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The Financial Situation.

The uppermost topic in financial circles the present week, in fact the only topic, has been the probable course of the Federal Reserve with reference to the present and the future. Last week's warning of the Reserve Board against excessive borrowing by the member banks at the Federal Reserve Banks and especially against borrowing for the purpose of carrying on and maintaining speculation in the stock market, has been viewed and discussed from every standpoint, and its import weighed and pondered. Every one has been concerned to know what was to follow this action of last week. Would the Federal Reserve Bank of New York make a further advance in its rate of rediscount, now 5%? What was to be its policy with reference to the purchase of acceptances? Would the bills it now holds be allowed to run off and not replaced by the purchase of other acceptances?

At the end of the week the community is no wiser than it was at the beginning. It is still in the dark on all the mooted points. The special meeting of the directors of the Federal Reserve Bank of New York, which had been called for Monday of this week and advance notice of which had been given on Thursday of last week, was the matter of chief interest and of more or less anxiety as the week opened. The meeting was held as scheduled, but what was discussed and what took place no one knows except those in attendance. The session was a long one and the directors evidently deliberated earnestly, but after adjournment the representatives of the press were simply told that the board had no announcement to make. Thereby the mystery created by the original announcement of last week that this special meeting was to take place was simply deepened and prolonged.

Interest then centered on the probable action of the board at its regular meeting on Thursday. This,

too, proved fruitless of tangible results, as far as the knowledge of outsiders is concerned. The Board was in session from 2.30 in the afternoon until 6.50 in the evening. When the meeting broke up the waiting representatives of the press were again met with the cryptic statement, "No announcement." No intimation was given of what had been the subject of the deliberations or what had taken place. It would probably be going too far to say that nothing had been accomplished. Manifestly, the meeting would not have been so prolonged if there had not been weighty discussions and deliberations of an important character. The public has simply not been let into the secret of what went on behind closed doors or what was under consideration. Perhaps there was design in this and perhaps that was the best course to pursue in the existing situation. Lack of knowledge and uncertainty tend to keep things unsettled, and in the extraordinary circumstances of today, unsettlement may be more effective than anything else in achieving the aim and end which are in view.

It is a time to go slow and the whole community will be inclined to go slow when it is seen that the Reserve directors are deeply concerned about the situation and are studying the problem from every angle, with a view of determining what steps it is best to take. The Board is faced by a difficult and trying situation. Its easy money policy of the summer and autumn of 1927 was plainly a mistake and for this it must accept full responsibility. That unfortunate policy has had serious consequences which cannot now be readily dealt with. It is impossible to undo what has been done in that respect. There has been no further advance the present week in the rate of re-discount of the Federal Reserve Bank of New York or of any other Federal Reserve institution. That much is known with reference to this week's two Board meetings, because no notice of any advance has gone out.

The acceptance business has come up as a new difficulty which must be kept in mind in any action taken. Up until now, the Federal Reserve Banks have been the main prop in support of the acceptance business. The events of the last few months have made it plain that the banks and acceptance houses have been presuming too much upon Federal Reserve aid and have loaded up the Reserve institutions with too large a volume of acceptances. That is a state of things, of course, that must be remedied, but the Federal Reserve cannot suddenly withdraw all support and let the acceptance business flounder by itself. This week's further advances in acceptance rates have made it palpably evident how deeply disturbed the acceptance business is. No one seems to know precisely what to do about it. The situation is the same with reference to brokers' loans and excessive borrowing. Having allowed bor-

rowing to reach its present proportions, the Federal Reserve authorities cannot all of a sudden ban all borrowing, since that would have serious consequences. In like manner the member banks on their part cannot deny the use of their credit facilities entirely on behalf of stock speculation and the Stock Exchange, for that would lead to a veritable panic, the end of which it would be impossible to foresee. Therefore we repeat it is a time to go slow. It is a time to view things calmly and dispassionately and, above all, it is a time not to act hastily and without due caution, but to proceed with the utmost deliberation. That will be the wisest and best policy in the end—in fact, it is the only policy that can be pursued without making the last stage worse than the first.

With reference to the protracted nature of the session of the New York Reserve's directors on Thursday, it is quite possible that not a little of the time of the board was taken up with consideration of another matter. Different members of Congress have shown an insistent desire to know whether the Board in issuing its warning last week was prompted to that end by the conferences which it had with Montagu Norman, the Governor of the Bank of England. Some of these conferences took place in New York and others with members of the Federal Reserve Board at Washington. They were presumably largely confidential. How much information regarding them should be disclosed in a desire to satisfy the quest of Congress—how much indeed *could* properly be disclosed with due observance of the ordinary rules of courtesy when discussions take place with a distinguished foreigner of the eminence of Governor Norman and without violating the implied confidential character of discussion of that nature. The Board may have found that a hard nut to crack.

Then, also, the Senate has adopted a resolution requesting the Federal Reserve Board "to give the Senate any information and suggestions that it feels would be helpful in securing legislation necessary to correct the evil complained of and prevent illegitimate and harmful speculation." In any such advice or suggestions the Federal Reserve Board would of course want first of all to consult with and obtain the views of the directors of the New York Reserve institution. As a matter of fact, newspaper accounts tell us that the Federal Reserve Board was in session in Washington during the whole of the time that the directors of the New York Reserve institution were in session here and that the two bodies were in constant telephone communication with each other. Altogether, it will be seen, a whole variety of matters may have occupied the attention of the New York Reserve directors, accounting for the length of the session.

This week's returns of the Federal Reserve Banks and of the member banks show no great changes as a result of last week's pronouncement of the Federal Reserve Board except that the total of brokers' loans has been reduced to a moderate extent, and not further expanded, which, of course, is a highly desirable accomplishment. The grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City has fallen from \$5,669,000,000 Feb. 6 to \$5,568,000,000 Feb. 13. This is a shrinkage of \$101,000,000 for the week and is of course a step in the right direction. May it be

a prelude to similar decreases for many weeks to come. That, however, may be too much to expect at this stage. This week's decrease of \$101,000,000 does not even cancel the whole of last week's increase, which was \$110,000,000, and leaves the total of these loans the largest on record excepting only that of last week. For the present, there is nothing to do except to record and watch the changes from week to week. In view of the tremendous antecedent expansion, this week's decrease, if unattended by further decreases in succeeding weeks, would be a mere drop in the bucket, as will be evident when we say that even after the decrease this week's total of \$5,568,000,000 compares with \$3,819,000,000 a year ago on Feb. 15 1928. To the decrease of the week, the loans under all the different categories have contributed. The loans made by the reporting member banks for their own account have fallen from \$1,116,000,000 to \$1,097,000,000; the loans for account of the out-of-town banks from \$1,931,000,000 to \$1,859,000,000 and the loans for account of others from \$2,621,000,000 to \$2,612,000,000.

In their own returns, the Federal Reserve Banks show some moderate changes which may or may not be significant. The 12 Reserve institutions have reduced their holdings of acceptances somewhat, the amount of such holdings, the present week, being 391,058,000 against \$410,742,000 a week ago, but on the other hand, the member banks have enlarged their borrowings at the Reserve Banks with the result that the discount holdings of the 12 Reserve institutions now stand at \$903,949,000 as against \$851,621,000 a week ago. The Reserve banks have also reduced their holdings of U. S. Government securities, these being down the present week to \$177,170,000 as against \$200,089,000 last week. The result, altogether, is that total bill and security holdings are only slightly larger, standing now at \$1,481,252,000 against \$1,471,527,000 last week. The amount of Federal Reserve notes in circulation increased from \$1,646,308,000 to \$1,659,777,000 during the week and gold reserves have risen from \$2,663,920,000 to \$2,686,221,000. It deserves to be noted that as a partial offset to the diminution of their own holdings of bank acceptances, the 12 Reserve Banks report an increase during the week from \$306,111,000 to \$312,893,000 in the bills purchased for foreign correspondents.

For the stock market, the week was a short one. On Saturday last the Stock Exchange was closed by its own voluntary action. Tuesday was Lincoln's Birthday and a legal holiday. On Monday the disposition was to take a bright view of things, after the gloom engendered last week by the warning of the Federal Reserve Board and the action of the Bank of England in raising its rate of discount from 4½% to 5½%. Consequently the stock market showed recovery all around, the upward reaction reaching large proportions in the case of a number of the market leaders. On Wednesday, after the Tuesday holiday, the market again showed decided unsteadiness. The meeting of the directors of the Federal Reserve Bank of New York on Monday having resulted in nothing definite, as far as the public was advised, anxiety began to develop as to the probable action at the regular meeting of the Board on Thursday.

It so happened, too, that a number of Stock Exchange houses were advising their clients to reduce

their market commitments, or to get out of the market entirely for the time being, in view of the uncertainties prevailing. As a result, many of the gains established in the recovery on Monday were lost on Wednesday. On Thursday a drive was made against the market by operators for a decline, the copper stocks, which had been especially strong, being made special objects of attack and yielding very readily. But as the day progressed the copper shares enjoyed quick recoveries, due to the fact that reports of several of the copper companies appeared for the December quarter or for the last half of 1928, and showed surprisingly large earnings. The market was quick to perceive that as these satisfactory income returns covered a period when the price of copper was not nearly so high as it is at present, even better earnings might be counted on for the current quarter. The upward reaction in the copper shares carried the whole market along in an upward direction, though the volume of trading was greatly reduced and the close was quite irregular and uneven.

On Friday the substantial reduction in brokers' loans during the week and the fact that the Federal Reserve Board at its protracted meeting on Thursday afternoon and evening, had made no move towards another advance in its rediscount rate, were considered favorable factors and the market at the opening responded with a slight upward surge. Soon, however, worry developed regarding the probable action of the Advisory Council of the Federal Reserve, which was holding one of its quarterly meetings, besides which call money on the Stock Exchange advanced to 10%. Accordingly the market again moved sharply downward. Trading was of moderate volume as compared with other recent weeks, the sales on the Stock Exchange having been 3,889,100 shares on Monday; 4,528,210 shares on Wednesday; 3,726,050 shares on Thursday; and 3,902,450 shares on Friday. On the New York Curb Market, the dealings aggregated 1,417,200 shares on Monday; 1,664,500 shares on Wednesday; 1,332,300 shares on Thursday, and 1,248,400 shares on Friday.

On the whole, the distinctive feature of the market the past week has been its unsteadiness after the recovery which ensued on Monday. It follows from this that closing prices yesterday in the great majority of instances are irregularly changed from those on Friday of last week, with the general trend, however, towards lower levels. General Electric closed yesterday at 228 against 233 on Friday of last week; Amer. Tel. & Tel. closed at 209 against 209½; National Cash Register at 124 against 123¼; Inter'l Tel. & Tel. at 208½ against 208⅞; Union Carbon & Carbide at 208 against 209; Radio Corporation of America at 356 against 352; Montgomery Ward & Co. at 125 against 127; Victor Talking Machine at 146¾ against 145; Wright Aeronautic at 265¼ against 265; Sears, Roebuck & Co. at 155¾ against 157⅝; International Nickel at 60⅜ against 57½; A. M. Byers at 138⅞ against 140½; American & Foreign Power at 119 against 93¾; Brooklyn Union Gas at 175 against 180; Consolidated Gas of New York at 106½ against 109; Columbia Gas & Electric at 147½ against 143½; Public Service Corporation of N. J. at 84¼ against 85⅞; American Can at 110¾ against 110½; Allied Chemical & Dye at 282 against 279¼; Timken Roller Bearing at 75⅞ against 75; Warner Bros. Pictures at 125¾ against 121½; Commercial Solvents at 230 against 227; Mack Trucks at 106¼ against 108; Yellow Truck &

Coach at 37 against 36⅞; National Dairy Products at 125½ against 126⅞; Western Union Tel. at 188 against 190; Westinghouse Electric & Mfg. at 148½ against 148; Johns-Manville at 202 against 208; National Bellas Hess at 198 against 199½; Associated Dry Goods at 61 against 59⅞; Commonwealth Power at 115 against 115⅞; Lambert Co. at 130 against 131; Texas Gulf Sulphur at 73¼ against 74⅞; and Kolster Radio at 58 against 58¼.

The copper stocks give an unusually good account of themselves for the reason mentioned above. Anaconda Copper closed yesterday at 131¼ against 125½ last Friday; Kennecott Copper at 156½ against 154¼; Greene-Cananea at 174⅝ against 170; Calumet & Hecla at 55½ against 55; Andes Copper at 54⅞ against 50; Chile Copper at 96 against 91⅞; Inspiration Copper at 52½ against 50; Calumet & Arizona at 129¼ against 127¾; Granby Consol. Copper at 89½ against 88⅞; Amer. Smelting & Rfg. at 113 against 114⅞, and U. S. Smelting Rfg. & Min. at 66 against 65½. In the oil group Atlantic Ref. closed yesterday at 55½ against 55⅞ on Friday of last week; Phillips Petroleum at 37¾ against 38; Texas Corp. at 57⅞ against 59⅞; Richfield Oil at 41¾ against 42⅞; Marland Oil at 36½ against 37; Standard Oil of Ind. at 89 against 92¾; Standard Oil of N. J. at 48¾ against 48⅝; Standard Oil of N. Y. at 39⅞ against 40, and Pure Oil at 23⅝ against 23¾.

In the steel group U. S. Steel closed yesterday at 171⅞ against 173½ on Friday of last week; Bethlehem Steel at 89¼ against 87¼; Republic Iron & Steel at 84⅞ against 80, and Ludlum Steel at 70¾ against 75. In the motor group General Motors closed yesterday at 79¾ against 80¾; Nash Motors at 105 against 105⅞; Chrysler Corp. at 100 against 102⅞; Studebaker Corporation at 86½ against 86⅞; Packard Motor at 130½ against 131½; Hudson Motor Car at 83¾ against 84½; and Hupp Motor at 71¼ against 73⅞. In the rubber group Good-year Tire & Rubber closed yesterday at 122⅞ against 118 the previous Friday, and B. F. Goodrich at 90⅞ against 91½, while U. S. Rubber closed at 48 against 49 and the pref. at 85 against 82⅞.

In the railroad group New York Central closed yesterday at 188⅝ against 190¾ the previous Friday. Del. & Hudson at 192½ against 193; Baltimore & Ohio at 120¾ against 123; New Haven at 88⅞ against 89¾; Union Pacific at 220⅞ against 224; Canadian Pacific at 244 against 246¾; Atchafson at 198 against 201⅞; Southern Pacific at 130¾ against 133; Missouri Pacific at 71½ against 71; Kansas City Southern at 88½ against 88¼; St. Louis Southwestern at 104 against 104; St. Louis-San Francisco at 117½ against 117⅞; Missouri-Kansas-Texas at 47⅞ against 48; Rock Island at 130⅞ against 132; Great Northern at 107 against 107½; Northern Pacific at 106 against 106⅝, and Chicago Mil. St. Paul & Pac. pref. at 57⅞ against 58.

Merchandise exports and imports from the United States in January were again higher. Interest now shifts to the increase in the value of imports, the movement last month being considerably in excess of that for any month back to April of last year and being larger than the amount for January in both preceding years. Exports in January this year were also heavy, exceeding the value for the corresponding month for each year back to 1924. Exports in January were \$491,000,000 and imports \$371,000,-

000. These figures, as to exports compare with \$475,602,000 for December and with \$410,778,000 for January of last year, while imports in December were valued at only \$339,024,000 and in January 1928, \$337,943,000. There were only four months in 1928 in which imports made a gain in the comparison with the corresponding months of 1927 and these four months were in the early part of that year, except one month and that was December. Since May last there has been a substantial reduction in the value of merchandise imports and this continued right up to the end of the year. On the other hand, exports have shown an almost constant increase, especially since September.

For the seven months of the current fiscal year, merchandise exports from the United States were valued at \$3,242,745,000 against \$2,909,861,000 for the corresponding period of the preceding fiscal year, a gain of 11.4%. The value of merchandise imports for the same period covering the current fiscal year was \$2,375,995,000 and for the corresponding time in 1927-28 \$2,399,511,000, a small decrease, amounting to less than one per cent. For the last six months of 1928, a period included in the above comparisons, merchandise imports showed a decline of \$56,573,000 from the amount reported for the same time in 1927, but the increase of \$33,000,000 in the imports for January cut that loss down very materially as is shown in the comparison for the seven months. The excess in the value of exports over imports in January was \$120,000,000—for December it was \$136,578,000, but for January 1928 \$72,835,000. For the seven months of the current fiscal year, the excess value of exports has been \$866,750,000, while for the corresponding period of the preceding fiscal year it was \$510,350,000.

It has previously been shown in these columns that the growth in the value of our export trade, particularly in the three or four closing months of 1928, was the result of the larger movement of our manufactured products, machinery lines, industrial machinery of all kinds, agricultural implements, motor cars and other iron and steel products. In all probability much the same movement has continued in January. Cotton exports last month were also larger than in January 1928, but the increase in this movement for the month just closed in comparison with the same period of the preceding year was not nearly so great as was the heavy movement abroad of cotton in October, November and December last. Total merchandise exports last month were practically 20% higher in value than they were in January 1928, but cotton exports, which for the month just closed were valued at \$84,881,000, show a gain over January 1928 of only 11%; for December the increase in value of cotton exports was 41.2%. As to quantity, the increase in exports of cotton last month was practically the same as that shown above for the value.

The foreign movement of gold to and from the United States in January again shows much the same variation, as it did in December, reflecting conditions in the local money market. Exports of gold in January were low as they were in December, being valued at \$1,378,000, while gold imports increased considerably, amounting to \$48,577,000, being the largest reported for any month since January two years ago. Gold exports for the six months since July last, when the heavy export movement of gold, which had continued for ten months, ceased,

have amounted to \$32,430,000 in contrast with \$221,867,000 for the corresponding time of the preceding year. Imports of gold for the same period of the current fiscal year, have been \$124,157,000 against \$73,745,000 for the same time in the preceding year. There has been an excess of gold imports for the last six months included in this comparison of \$91,727,000, whereas for the corresponding six months of the preceding year there was an excess of gold exports amounting to \$148,122,000. Exports of silver in January this year were \$8,264,000 and imports \$8,260,000.

All European securities markets moved about in irregular fashion this week, with credit developments one of the main influences. The London market over the last week-end began to discuss the possibility of still another rise in the Bank of England discount rate. Nervousness was apparent Monday in London, Paris and Berlin because of the special meeting on that day of the New York Federal Reserve Bank, which had been heralded the previous week. Uneasiness over the money situation was again noted Thursday. In all sessions of the important European markets the action of the New York market was carefully followed and was a primary influence. The London Stock Exchange opened the week with a distinct trend toward lower levels. Gilt-edged securities continued heavy and both home and foreign rails were easy. Industrials, mines and oils also showed the effects of the sharply higher money charges. Tuesday's market in London was notable chiefly for a widespread recovery in international stocks based on the unchanged rediscount rate at New York. In a comparatively quiet session Wednesday, home rails were in the forefront because of better dividend announcements than had been expected. British funds remained under the influence of tight money, while the industrial market was ragged. Gilt-edged securities finally hardened somewhat Thursday on retention of the 5½% Bank of England rate, but selling was pronounced in other departments and the market generally declined to lower levels. Price movements yesterday were narrow and uncertain. Home rails turned easier, while some of the industrial specialties attracted a small following in a moderate upturn.

The Paris Bourse was decidedly weak in the opening session of the week, with uncertainty regarding the measures intended by the Federal Reserve Bank of New York generally given as the cause of the sharp decline. An equally abrupt recovery followed on Tuesday, all sections of the list moving ahead, presumably in sympathy with the recovery in the New York market the day before. These movements were followed Wednesday by a good deal of hesitation, with trading falling off to very light proportions. Dealings were again highly restricted Thursday, with share prices rather weak. The offerings on the floor of the Bourse were attributed largely to Paris Curb traders. Price changes in yesterday's market were irregular. The Berlin Boerse also developed a bearish tendency at the start of the week, with rumors of increasing discount rates in almost all markets unsettling the price structure. Only one or two issues moved upward in the face of the general decline. As in other European markets, Tuesday was a period of recovery on the Boerse owing to the failure of the pessimistic rumors to materialize. The opening Wednesday was again

firm with mining shares especially in demand, but a weaker tendency developed later in the day and the highest prices were not maintained. Prices were again firm on Thursday, however, owing to reports from the Paris reparations conference which traders in Berlin found satisfactory. Virtually the entire list moved upward and prices were at the highest levels at the close. The firmness was maintained in yesterday's session and further advances were recorded in a number of issues.

The committee of fourteen experts appointed to revise or complete the Dawes Plan and determine the total of German reparations and the scale of annuities met for the first time in Paris last Saturday at an unofficial gathering at the Bank of France, after which they were the guests at luncheon of Emile Moreau, Governor of the Bank. M. Moreau presided at this first meeting, at which, according to a communication issued later, "practical questions" concerning future meetings were discussed. Dispatches indicated that the experts of the five former Allied Governments and of Germany joined in offering the chairmanship of the committee to Owen D. Young, notwithstanding Mr. Young's previously expressed belief that it would be most fitting to have a European serve in this capacity. It became virtually certain over the week-end that Mr. Young would consent to serve as chairman, and that President Coolidge had waived all objections and there was no surprise, therefore, when the committee, at the first formal meeting at the Hotel George V, Monday, nominated him to this office with his own consent. In a special cable to the New York Times it was remarked that "the unanimity with which Mr. Young has been designated to preside over the efforts to reach a final settlement of reparations is, of course, a tribute to his own personality and to the leading part he played in the work of the Dawes committee. But it is also a tribute to his nationality."

With the formal meeting definitely under way Monday, and Mr. Young in the chair, the second act of the gathering was to send a telegram to Vice President Charles G. Dawes, who acted as chairman of the first experts' committee in 1924. This step was proposed by Governor Moreau and seconded by Dr. Hjalmar Schacht, head of the Reichsbank. The telegram said: "The second committee of experts at the inception of its first meeting in Paris addresses to General Dawes the homage of its respect and the expression of its hope of accomplishing work as useful as that which was realized under the chairmanship of General Dawes in 1924." Mr. Dawes's reply, read at a subsequent session, said: "I gratefully acknowledge the message from the committee of experts. The world is confident of their high purpose and competency and awaits hopefully the consummation of their great work, so vital to its welfare."

It was decided at the first meeting that no detailed minutes would be kept and that only conclusions would be recorded. It was further voted not to have a formal secretariat, although Frederick Bate, formerly of Chicago, was appointed as secretary to the chairman. Next it was voted that communications to the press should be confined to such joint statements and formal explanations as would be agreed upon. This gave point to the communication issued later in the day on behalf of the com-

mittee, as follows: "Following the completion of preliminaries, Governor Moreau was recognized and presented briefly the French view as to the work of the committee. In turn, the observations of the other delegations were presented by Sir Josiah Stamp for Great Britain, Signor Pirelli for the Italians, M. Francqui for the Belgians, Kango Mori for the Japanese, Mr. Morgan for the Americans, and finally Dr. Schacht for the Germans." Mr. Morgan, according to the reports, said in very few words that the American members were present to lend their services to the effort to find a solution of the great problem in hand. The other delegates were represented as having outlined the views of their respective governments. The committee also decided to sit each week day, until further notice, at 11 A. M. and at 3 P. M.

Although no communication was issued Tuesday covering the two meetings held on that day, it was understood that Dr. Schacht, as the first German delegate, occupied the time almost entirely by a presentation of the situation in Germany. He emphasized, a special cable to the New York Times said, that German industry, and especially agriculture, were still far from being on a normal basis and that the burden now laid upon Germany to produce the Dawes annuity within Germany was very heavy. As for payments outside Germany, the head of the Reichsbank was said to have made the point he has made often before, that these transfers have been made largely through the use of credits obtained in foreign loans and that if it should be decided, as has been proposed, that the transfer clause should be abolished, most careful and expert study should be given to the problem of Germany's ability to transfer wealth abroad. Dr. Schacht's contentions dealt also with the real wages prevalent in Germany, as measured by their purchasing power, and with the relative burdens of taxation borne by Germans and by citizens of other countries. Other delegates commented on the observations and asked many questions, dispatches said.

At the conclusion of the two meetings on Wednesday, a formal statement was issued which said: "At the morning session, in response to the committee's request, Dr. Hjalmar Schacht and his colleagues of the German delegation presented certain observations upon various points as to Germany's economic situation as set forth in the recent report of the Agent General for Reparations. The discussions, which continued throughout the two sessions, touched upon questions of living standards in Germany, upon certain features of the Reich's budget position, upon the comparative yield of German industry, upon Germany's trade balance, &c." On behalf of the American delegation it was intimated later, according to a dispatch to the New York Herald Tribune, that the viewpoint which Dr. Schacht presented was not necessarily in opposition to the spirit of Mr. Gilbert's report, but that the head of the Reichsbank brought forth figures which "interpreted" certain parts of the Agent General's document without contrasting with them any specifically contradictory conclusions. The spokesman for the Americans was represented as saying "there has been such a spirit of co-operation manifested that more has been achieved in three days than it was thought would have been done in ten."

Only the morning session was held Thursday, the occasion apparently marking something like the com-

pletion of the preliminary statement of position by the German delegates. Dr. Karl Melchior, one of the German alternates, expounded in this session on Germany's unfavorable trade balance, citing numerous figures. It was officially stated, according to a dispatch to the New York Times, that the reason for the adjournment was to give the experts time to examine and check the mass of figures and of arguments presented by the German members of the committee. Yesterday's sessions were given over to a general discussion of Germany's economic status, according to Paris reports, with Governor Moreau, M. Francqui, and Signor Pirelli asking many questions. Dr. Schacht led the discussion for Germany, it was said, although he was joined by his colleagues in replying to the crossfire of questions. There were indications that the experts will discontinue plenary sessions beginning Monday, the conference to proceed thereafter in a series of private meetings in different salons of the Hotel George V.

Small as the likelihood is of Congressional acceptance of the Capper and Porter resolutions in support of the Kellogg peace pact and supplementing the international effort to outlaw war, these two suggested instruments were hailed in Europe with quite unusual fervor and enthusiasm. Senator Capper's resolution would empower the President to place an embargo on the export of munitions of war to any belligerent nation which violated the multilateral pact renouncing war as an instrument of national policy, the decision as to such violation to rest with the President. Representative Porter proposed a resolution of the same general intent as Senator Capper's, but giving the President even broader authority to declare that it shall be unlawful to export munitions of war to "any country," where "conditions of domestic violence or of international conflict exist or are threatened." The Porter resolution is intended as an extension of the legal authority at present conferred on the President to stop shipment of munitions of war to any American country where disorders prevail. It appears improbable that the resolutions will be even considered by Congress before the regular session next December. Moreover, Senate leaders like Mr. Borah, whose aid was indispensable in securing ratification of the Kellogg pact by the Senate, have already voiced opposition to the resolutions.

Notwithstanding the great uncertainty surrounding eventual acceptance of these resolutions in the United States, Europe as stated greeted them with unaccustomed warmth. No official comment was obtainable in London over the week-end, but a London dispatch to the New York Times made it clear that "the British Government is not only favorable but enthusiastic about the proposal." If the United States really commits herself to forbid trading with an aggressor state, England believes, the dispatch added, that the world has reached a point which would have been reached ten years ago if the United States had then entered the League of Nations and accepted her share of responsibility under Article XVI of the Covenant. "That lack is now met by the Capper resolution, according to opinion here," the report said, "because it is impossible for any nation to violate the Locarno treaties or League Covenant without also violating the Kellogg pact. Therefore, if the United States functions under the Capper

resolution, it will be doing practically the same thing at the same time against the same aggressor as other nations will be doing in accordance with their League obligations."

In a Paris report to the same journal it was stated that in Europe generally the Capper resolution "would be received as a great step toward bridging the gap between the United States and the League of Nations, a gap which was not closed by the Kellogg treaty." It was argued that every meeting of the League of Nations which has tried to plan definite measures to apply to a breaker of world peace has been up against the danger that an economic blockade would result only in trade being shifted from League members to America, and also up against the danger that in the case of a blockade of peace breaking nations, America's doctrine of freedom of the seas might result either in making that blockade ineffective or precipitating a crisis between the United States and the nation carrying out the blockade on behalf of the League. "If Senator Capper's idea goes through," the Times dispatch added, "this trouble would be largely removed. America would be committed not to supply nations breaking the peace and that would make us parties, in effect, to any economic blockade, and as for a naval blockade, we would scarcely be expected to use our fleets to enforce rights to carry on a trade we had already branded as illegal." League of Nations officials, although declining to be quoted on the matter, also greeted the Capper resolution with a good deal of enthusiasm.

Indications that proposals regarding the limitation of naval armaments will be made by Great Britain to the United States later this year were contained in London reports of the last two days, and they gained a measure of confirmation last evening at the hands of Sir Esme Howard, the British Ambassador to Washington. Such proposals have been discussed informally on many occasions as it is considered that the way for further discussion was left open by the American reply to the Franco-British provisional accord. Attempts in the House of Commons in London to elicit a statement on the question from Sir Austen Chamberlain, the Foreign Secretary, have invariably drawn the reply that the British Government was unable to discuss the matter.

In a statement issued to the press correspondents in Washington, yesterday, Sir Esme said: "There would seem to be every reason to believe that, now that the Fifteen Cruiser Bill has become law, a further effort before long will be made to reach an agreement between the principal naval powers of the world for limitation of naval armaments. As long as that bill was under discussion any proposal to renew conversations on this vital subject might have been interpreted in the United States as an attempt to interfere with passage of the bill. By its passage the ground is cleared and any discussions that take place will certainly proceed on the assumption that these ships will be built. The English elections this summer may, however, postpone discussion for some months longer. The disarmament clause of the Covenant of the League of Nations (Article 8) makes it practically imperative that all members of the League should make further efforts toward restriction of armaments. The United States has hitherto shown itself favor-

able to the idea of continuing negotiations for an agreement in this sense. It would therefore seem that everything points toward an early resumption of negotiations, and, with a far better understanding of the needs of the respective parties than existed at Geneva in 1927, there should be a very good prospect of their being brought to a satisfactory conclusion."

All of Europe with the exception of Spain has been shivering this week in the coldest weather experienced in many decades, with the result that several hundred deaths have been caused, communications disrupted by land and sea and intense suffering brought to wide sections of the populations. The "Siberian cold" was first reported from Central Europe in the first days of this month, with sub-zero temperatures freezing rivers that normally remain open. All Balkan countries reported great difficulty in running trains, while from peasant villages reports of attacks by wolves were frequent. At one point in Russia the mercury froze in the thermometers. The cold extended to Constantinople and was accompanied in near-by Thrace by a heavy snowfall which trapped the Simplon-Orient express for ten days. Water-supplies began to fail and food to run out in cities, towns and villages which were isolated by the break-down of railway service. In Vienna the need of conserving water supplies resulted in a ukase against bathing. Dozens of ships were imprisoned in the ice in the Baltic, while skaters managed to cross on the ice from Denmark to Sweden. Automobiles were able to cross parts of the Zuyder Zee of Holland. Snow fell at Rome and on the Riviera early this week, while ice choked the canals of Venice. The cold gradually covered Britain as well, although it was less rigorous than on the Continent. Berlin reported the coldest day Monday in 200 years, while in Silesia all records were broken as far back as 1690. Coal shortages, reported from innumerable places, made the suffering intense. Meteorologists explained the situation as due to the formation of three low pressure areas over the Middle Atlantic, the Mediterranean and Iceland, combined with very high pressure areas over Continental Europe and Russia. Relief will come only with the shifting of these areas, it was said, and no predictions could be ventured as to when that will occur.

Representatives of five Governments in Eastern Europe met in Moscow last Saturday and signed the "Litvinoff Protocol" agreeing to put the Kellogg treaty outlawing war into immediate operation after ratification by their respective Parliaments, without waiting for the international enforcement of the treaty, which may require several months. The signatory States were Soviet Russia, Poland, Roumania, Latvia and Estonia. Signing of this regional application of the Kellogg treaty was regarded as a highly important step toward continued peaceful relations in Eastern Europe, where a number of troublesome questions have recently threatened an outbreak of hostilities. The proposal for such a protocol was first made by Russia to Poland in the first days of this year. Other nations were invited at the instance of Poland, and the signature took place after several postponements occasioned by diplomatic difficulties. At the signature ceremony, which took place in the Soviet Foreign Office, the

Soviet Union was represented by M. Litvinoff as Assistant Commissar for Foreign Affairs; Poland by her Ambassador, Stanislaus Patek; Roumania by Carl A. Davila; Latvia by Minister Karl Osols, and Estonia by Minister Seljamaa. M. Litvinoff made a brief speech emphasizing the protocol's importance. He called it the "latest link in a long chain of Soviet efforts toward disarmament and peace." It was noted in a Moscow dispatch to the New York Times that the Roumanian delegate signed jointly with Poland in the absence of diplomatic relations with the Soviet. "It was noticeable," the report said, "that M. Litvinoff took care to remark, in welcoming the adherence of Roumania, that it was 'a country with which we had serious old difficulties—difficulties not settled by this protocol'." It was noted in subsequent reports, however, that the tone of comment in Moscow regarding Poland and Roumania had already begun to change because of the signature of the protocol.

Mysterious plottings and counter-plottings in Soviet Russia, centering chiefly about the person of Leon Trotsky, the former Minister of War, have brought a flood of reports but very little enlightenment from Russia and the neighboring countries during the last several weeks. It was indicated late in January that Soviet police had arrested 150 adherents of Trotsky on charges of an alleged anti-Soviet plot. Although linked with this alleged plot, Trotsky was at the time a political prisoner in a small city in Russian Turkestan. It appeared subsequently that Trotsky was to be banished from Russian territory and with his actual whereabouts at no time definitely known, he has since been reported in half the countries of Europe. Germany was said on Feb. 5 to have refused him a visa, and then for a time dispatches made it appear that he was to remain in Russia after all. All reports agreed finally that he had arrived in Constantinople on Feb. 13 aboard the Soviet steamship Illitch with his wife and two children. The exile's ultimate destination is the subject of much conjecture.

Treaties in settlement of the Roman Church question were formally signed at noon Monday in the Lateran Palace, Rome, by Premier Benito Mussolini, who acted as Foreign Minister of the Italian Government, and Cardinal Gasparri, the Papal Secretary of State. Three separate documents were signed, putting an end to the anomalous state of official strife that has lasted almost sixty years between united Italy and the Holy See. The arrangement will become effective when the treaties are ratified by the Italian Parliament, which will hold its next meeting in April, and until then the official texts of the documents will not be published. It is understood, however, that the three documents comprise a treaty mutually recognizing the Holy See and the Kingdom of Italy as independent sovereignties, a concordat regulating the future activities of the Roman Catholic Church in Italy, and a financial convention granting to the Papacy an indemnity of \$87,500,000 for the losses entailed through the events of 1870, when the temporal power of the Church was lost.

Only eight persons, including the two signatories, attended the meeting in the Lateran Palace which finally disposed of the Roman question. The indemnity was placed in early reports at 2,000,000,000 lire (about 105,000,000), but this was subsequently

reduced to 1,750,000,000 lire (about \$87,500,000), of which 750,000,000 lire will be paid in cash and the rest in Government bonds. A lengthy official communication summarizing the agreement was issued Tuesday. This document was in substantial accord with the previous intimations given in the copious Associated Press dispatches from Rome. Pope Pius XI, in referring to the new arrangement Monday, said he had asked from his "Italian children" only the minimum required for visible temporal power of the Papacy. He wished to demonstrate, he added, that the Vatican had no territorial ambitions. The Fascist press, which had previously maintained virtually complete silence on the negotiations, announced the signature of the treaties to the Italian people Monday afternoon.

On the following day Pope Pius signalized the settlement of the Roman question as well as the seventh anniversary of his coronation as Pontiff by appearing on the balcony outside of the Basilica of St. Peter's and blessing a great crowd which had assembled in the square underneath. In Catholic countries generally the reconciliation of the Vatican and the Italian State was celebrated by Church observances early this week. Congratulatory statements were also made by high officials of many world powers. In a speech at Birmingham, Monday, Sir Austen Chamberlain, Foreign Secretary of the British Government, said: "We, a Protestant nation, cannot but remember that among the subjects of His Majesty are many Roman Catholics to whom this news will be tidings of great joy. For myself, I offer my respectful congratulations, alike to His Holiness the Pope, and Signor Mussolini, on this happy close to the quarrel." It was stated in London, Tuesday, however, that no change is expected in British diplomatic relations as a result of the new treaty and concordat. Rumors circulated recently that the new "Vatican City" will join the League of Nations received little encouragement, and it now appears from Geneva reports that there is little likelihood that the Papal State will apply for admission to the League and even less likelihood of a favorable vote in case such application is made. In 1920 admission was denied the principality of Liechtenstein because it was considered too small, and this ruling was applied also against the principality of Monaco. The new Papal city could apply for admission only as a temporal power, it is pointed out, and as such it is smaller than either of the two principalities mentioned.

Hopes for an early settlement of the Sino-Japanese difficulties centering around the Tsinan incident of May, last year, were again dashed when it was reported late last week that Dr. C. T. Wang, the Chinese Foreign Minister, and Kenkichi Yoshizawa, the Japanese Minister to China, had found themselves unable to sign the modus vivendi reached earlier last week. Both sides had agreed to submit the claims resulting from the Tsinanfu clash to an impartial commission, a Shanghai report to the New York "Herald Tribune" said. This was apparently not satisfactory to Tokio, which was represented as desiring both sides to waive claims for damages. "As the damage to Chinese lives and property was said to be probably fifty times greater than to Japanese, Mr. Wang was unable to consent to that settlement, and therefore the parleys were suspended," the dispatch added.

There have been indications from Washington, meanwhile, that the United States Government is considering the abolition of American extraterritorial privileges in China. Conferences with this end in view have been held between Secretary of State Kellogg and Dr. C. C. Wu, who is to become the new Minister of the Chinese Government to the United States. The present treaty of extraterritoriality does not expire until 1934, it is pointed out, giving the United States ample time to negotiate, but the expiration of the treaty may be anticipated. Several plans for the progressive abolition of extraterritoriality are under consideration. With these negotiations in progress, the Senate in Washington ratified last Monday the treaty between the United States and the Nationalist Government of China, recognizing the right of that Government to complete control of its customs tariff. A further development of profound significance to China was noted in the arrival at Shanghai last Saturday of the Kemmerer commission of sixteen American economic experts which is to seek means for stabilizing and unifying the varied currencies of the nation.

Several events in Mexico over the past week-end gave emphatic evidence of the continued unsettlement in that country. The first of these occurrences was the execution in Mexico City last Saturday of Jose de Leon Toral, who shot and killed President-elect Alvaro Obregon on July 17, last year. The acknowledged aim of the murderer was to avenge what he considered the wrongs of the Church in Mexico, where priests have refused to comply with the regulations of the Government and where religious services, in consequence, have been virtually suspended. Toral was regarded by the civil authorities in Mexico as a religious fanatic. When he was executed before a firing squad, he attempted to shout "Viva Cristo Rey"—"Long live Christ the King"—but he fell unconscious before finishing the sentence. When Toral's body was removed to the Spanish cemetery on the following day, a crowd estimated at 100,000 lined the streets and edifices along the way. During the entire march, the hearse was subjected to a bombardment of flowers.

This incident was followed within less than 24 hours by an attempt upon the life of President Emilio Portes Gil, which proved entirely unsuccessful. The President, with his immediate family and an entourage of officials, was returning to the capital early Sunday morning from the State of Tamaulipas, in the Presidential special train. When the train was within 150 miles of the capital, a terrific explosion of dynamite threw the locomotive and several forward coaches off the track, killing the fireman. The private car of Senor Gil was farther back and was not derailed, nor was any member of his party injured. Concurrently, it developed that threatening letters had been received by President Gil and ex-President Calles. Three unexploded bombs were found in residences of prominent members of the National Revolutionary Party, which is dedicated to preserve the policies of Senor Calles and of General Obregon. President Gil issued a signed statement on the following day saying that the Government was convinced that the authors of the bomb attempt against his life Sunday morning were "elements who undoubtedly obeyed exalted, fanatical Catholics." President Coolidge last Sun-

day sent a personal message to President Gil congratulating him on his escape.

Death this week claimed two old-world rulers whose renown far exceeded their domains. Prince Johann II, ruler of the tiny principality of Liechtenstein, which perches up in the Alps between Austria and Switzerland, died Monday at one of his castles in Czechoslovakia in his eighty-ninth year. Liechtenstein has an area of 65 square miles and a population of 11,000. Prince Johann was considered a survival of the almost forgotten days of personal rule. He succeeded his father at the age of 18, making his rule one of the longest in history. Strict adherence to medieval traditions earned him the title of the last Grand Seigneur in Europe. He is succeeded by his brother, Prince Franz von Paula. Dispatches which reached Paris on Feb. 11 from Tunis reported the death of Sidi Mohammed Ben-el-Habib, Bey of Tunis, at the age of 71. The Bey had been ill for some time. He ascended the throne of Tunis in 1922 on the death of his cousin and reigned under the protection of France, which he visited first in 1923 and later in 1926. Another cousin, Sidi Ahmed Bey, succeeds him.

The Imperial Bank of India on Thursday raised its rate of discount from 7% to 8%. There have been no changes this week in the rediscount rates of any of European central Banks. Rates continue at 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, Norway and Spain; 5% in Denmark; 4½% in Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for both short bills and long bills are now up to 5 5-16% against 5 1-8@ 5 3-16% for short bills on Friday of last week, and 5 3-16% for three months bills. Money on call in London was 5¼% on Wednesday and Thursday but 4¾% yesterday. At Paris open market discounts remain at 3 7-16% but in Switzerland there has been an advance from 3 3-16% to 3 5-16%.

The Bank of France, reporting for the week ending as of Feb. 14, shows a decrease in note circulation of 766,000,000 francs, reducing the total to 63,100,593,305 francs, as against 63,866,593,305 francs last week and 62,152,593,305 francs the week before. On the other hand, creditor current accounts rose 952,000,000 francs, and current accounts and deposits 771,000,000 francs. Gold holdings aggregate 34,018,098,489 francs, an increase of 14,076,411 francs having occurred during the week. French commercial bills discounted rose 740,000,000 francs, and bills bought abroad 74,000,000 francs, while credit balances abroad dropped 132,852,480 francs, and advances against securities 25,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
	Feb. 14 1929.	Feb. 7 1929.	Feb. 7 1929.	Jan. 26 1929.	
	Franks.	Franks.	Franks.	Franks.	
Gold holdings.....Inc.	14,076,411	34,018,098,489	34,004,022,078	33,995,440,752	
Credit bals. abr'd. Dec.	132,852,480	12,302,943,167	12,435,795,647	11,789,204,404	
French commercial bills discounted. Inc.	740,000,000	4,910,886,525	4,170,886,525	5,051,886,525	
Bills bought abr'd. Inc.	74,000,000	18,144,244,173	18,070,244,173	18,631,244,173	
Adv. agt. secur. Dec.	25,000,000	2,314,407,276	2,339,407,276	2,198,407,276	
Note circulation.....Dec.	766,000,000	63,100,593,305	63,866,593,305	62,152,593,305	
Cred. curr. accts.....Inc.	952,000,000	19,366,629,928	18,414,629,928	20,206,629,928	
Curr. accts. & dep. Inc.	771,000,000	6,429,613,248	5,658,613,248	7,154,613,248	

The weekly statement issued by the Bank of England on Thursday shows an increase in gold of

£236,929 bringing the total amount held up to £150,154,375. Circulation decreased £4,821,000 and this item together with the increase in gold brought about an increase of £5,058,000 in reserve. The total loan account was reduced £4,620,000. Loans on government security declined £7,510,000 while those on other security increased £2,890,000. This latter includes "Discounts and Advances" and "Securities" which increased £1,732,000 and £1,158,000 respectively. Total deposits rose £417,000; the decrease in "Other Deposits" of £10,867,000 being offset by the increase in "Public Deposits" of £11,284,000. Of the decrease in "Other Deposits" £10,301,000 was in "Bankers Accounts" and £566,000 to "Other Accounts." The Bank's rate of discount remains at 5½%. Proportion of reserve to liabilities stands at 50.2% as against 46% last week and 38.09% a year ago. We show below the detailed statement of several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Feb. 14	1928. Feb. 15	1927. Feb. 16	1926. Feb. 17	1925. Feb. 18
	£	£	£	£	£
Circulation.....	b352,698,000	134,282,000	136,187,880	140,448,135	124,232,200
Public deposits.....	19,635,000	12,970,000	17,507,674	23,582,893	13,705,282
Other deposits.....	94,636,000	101,138,000	102,282,388	106,917,556	111,243,895
Bankers' accounts.....	58,199,000	-----	-----	-----	-----
Other accounts.....	36,437,000	-----	-----	-----	-----
Govt. securities.....	47,876,000	36,295,000	29,812,691	43,782,247	43,941,830
Other securities.....	27,132,000	52,507,000	74,428,607	80,884,205	75,044,583
Disc't & advances.....	10,446,000	-----	-----	-----	-----
Securities.....	16,686,000	-----	-----	-----	-----
Reserve notes & coin.....	57,456,000	43,464,000	33,738,531	23,972,421	24,097,030
Coin and bullion.....	a150,154,375	157,996,582	150,176,411	144,670,556	128,579,230
Proportion of reserve to liabilities.....	50.2%	38.09%	28.16%	18¾%	19¼%
Bank rate.....	5¼%	4¼%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement as of Feb. 7 the Bank of Germany reports a decrease in note circulation of 217,769,000 marks, reducing the total to 4,236,113,000 marks, as against 3,983,848,000 marks last year and 3,273,692,000 marks the year before. Other daily maturing obligations rose 78,385,000 marks, while other liabilities dropped 45,933,000 marks. On the assets side of the account gold and bullion decreased 71,000 marks, reserve in foreign currency 11,921,000 marks, bills of exchange and checks 75,872,000 marks, silver and other coin 1,844,000 marks, investments 148,000 marks, advances 57,459,000 marks, and other assets 11,374,000 marks. Notes on other German banks increased 8,775,000 marks, while deposits abroad remained unchanged. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.		Feb. 7 1929.		
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—					
Gold and bullion.....Dec.	71,000	2,729,111,000	1,886,620,000	1,834,601,000	
Of which depos. abr'd.....	Unchanged	85,626,000	83,532,000	107,472,000	
Res'v in for'n curr.....Dec.	11,921,000	140,296,000	292,851,000	293,419,000	
Bills of exch. & checks.....Dec.	75,872,000	1,942,858,000	2,243,589,000	1,378,338,000	
Silver and other coin.....Dec.	1,844,000	129,634,000	67,374,000	125,422,000	
Notes on oth. Ger. bks. Inc.	8,775,000	17,052,000	18,862,000	13,467,000	
Advances.....Dec.	57,459,000	44,395,000	22,776,000	47,833,000	
Investments.....Dec.	148,000	93,208,000	93,124,000	88,855,000	
Other assets.....Dec.	11,374,000	470,981,000	571,291,000	598,118,000	
Liabilities—					
Notes in circulation.....Dec.	217,769,000	4,236,113,000	3,983,840,000	3,273,692,000	
Oth. daily mat. oblig. Inc.	78,385,000	501,314,000	508,999,000	543,355,000	
Other liabilities.....Dec.	45,933,000	142,428,000	278,807,000	203,163,000	

Money in the New York market again moved uncertainly this week, high call loan rates of the early sessions giving way to more moderate quotations in the mid-week market, but these were superseded in turn yesterday by a sharp advance to the highest level in some weeks. A hardening of time loans and

several advances in bankers' acceptances were more significant features of the market. Demand loans renewed at 8% Monday, but outside trades were reported at 7%, and the official rate finally dropped to this figure, whereupon another concession was made in the outside market to 6½%. After the holiday Tuesday, renewals Wednesday morning were fixed at 7½%, but successive reductions brought the rate down to 6% at the close. The official rate Thursday was 6½% throughout, with outside loans reported at 6%. In yesterday's market the renewal rate was again 6½%, but withdrawals which finally totaled \$65,000,000 caused a quick tightening in the afternoon, the rate rising to 10% at the close. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week ended Wednesday night, declined \$101,000,000. This reduction was viewed as a very moderate one both in consideration of the extremely great total of such loans outstanding and of the drastic reaction in stock prices on Thursday of last week. Gold movements reported for the week ended Wednesday reflected the heavy engagements of gold in the London market for shipment to New York previously reported. The imports aggregated \$22,076,000, of which \$22,007,000 came from Great Britain, while exports were \$313,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 8%, but with the rate for new loans 7%. Tuesday was Lincoln's birthday and a holiday. On Wednesday with the renewal rate still at 7½%, new loans were put through at 6%. On Thursday all loans were at 6½% but on Friday after renewals had again been effected at 6½%, there was an advance to 10%. Time loans have advanced to 7¾% for all maturities. On Monday the range was 7½%@7¾% for all maturities. On Wednesday 30, 60 and 90 day maturities were quoted at 7¾% and loans for four, five and six months at 7½%. On Thursday and Friday the rate for all maturities was 7¾%. The commercial paper market continues unchanged, but with nothing doing, and rates purely nominal. Names of choice character maturing in four to six months remain quoted at 5½%, with a few names of exceptional character selling at 5¼%. For names less well known the figure is 5¾%. New England mill paper sells at 5½%@5¾%.

Chief interest has again centered on the market for banks' and bankers' acceptances which has continued deeply disturbed. Rates have been repeatedly marked up and are now at the highest figures on record. On Wednesday the American Acceptance Council raised its rates for all maturities ⅛ in the bid column, and also raised its rate ⅛ in the asked column except in the case of 60 day bills and 90 day bills in which no change was made. Some dealers had been quoting the new rates on some maturities as early as the previous Friday and one large bank had been quoting 30 day paper at the new rate for more than a week. On Friday the Council made another advance of ⅛ in the bid column for all maturities and also an advance of ⅛ in the asked column except that now the 60 day and the 90 day rate was advanced ¼. Accordingly the posted rates of the Council yesterday were 5¼% bid and 5½% asked for bills running 30 days, 5¾% bid and 5¼% asked for bills running 60 and 90 days,

5½% bid and 5¼% asked for 120 days, and 5⅝% bid and 5¾% asked for 150 and 180-days. The Acceptance Council on longer gives the rate for call loans secured by bankers' acceptances, the rates varying widely. Open market rates for acceptances have also been advanced and are as follows:

SPOT DELIVERY.						
	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5%	5½	5%	5½	5%	5½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5%	5½	5%	5½	5%	5½
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible members banks.....						5% bid
Eligible non-member banks.....						5% bid

It should be added that the Federal Reserve Bank on Friday raised its buying rate for bills running from 1 to 45 days from 4⅞% to 5%, its rate for bills running from 46 to 90 days from 5% to 5½% and its rate for bills running from 91 to 180 days from 5% to 5¼%.

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 15.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	4½	Apr. 25 1928	4
Kansas City.....	4½	June 7 1928	4
Dallas.....	4½	May 7 1928	4
San Francisco.....	4½	June 2 1928	4

Sterling and the leading European exchanges this week have been dull, irregular and inclined to ease owing very largely to the continued firmness of money in New York. The increase in the Bank of England rediscount rate last week to 5½% and the seasonal circumstances favoring sterling were the only factors which kept the rate from moving on average much lower. However, the tone is sufficiently firm to preclude any possibility of further gold exports from London to New York and many foreign exchange traders feel that there will be a gradual firming up of the rate until cable transfers may be quoted around 4.86, within probably a month or so. The range this week has been from 4.84⅞ to 4.85 3-16 for bankers' sight, compared with 4.84⅞ to 4.85 9-16 last week. The range for cable transfers has been from 4.85 5-16 to 4.85½, compared with 4.84 11-16 to 4.85 13-16 the previous week. On Friday sterling cables opened at 4.85 5-16, which was the lowest point reached since the Bank of England raised its rediscount rate a week ago. Whenever firmness has appeared in the rate during the past few days bankers have been inclined to ascribe it to official support under the guidance of the Bank of England. It was also stated in foreign exchange circles that the Federal Reserve banks were buying sterling bills with a view to steadying the quotations and assisting in the arrest of the gold movement from London to New York. However, there are no means of actually confirming central bank open market operations, especially at this time, until long after they have any practical interest for the market. The further increase in bankers' acceptance rates in New York to the point where yields are from 5½% to

5 $\frac{3}{8}$ %, depending upon maturity is a bearish factor on exchange, as dollar acceptances are powerfully attractive to European short-term funds at current rates.

The advance in the Bank of England rate last week came as a shock to the London market. The business world had hoped that the advance might be avoided. Present opinion in banking circles here and abroad is that there will be a general hardening of money rates at all centres if the firmness continues in New York. The London "Economist" says that the advance in the Bank of England rate comes as a definite signal to America and that it must not be supposed that the Continental States will remain indifferent to London's lead, and its cumulative effect may well be a definite pronouncement that Europe is not prepared to stand idly by and see the world's gold stock swept into the maelstrom, meaning New York. It advocates the establishment of European interest rates on a higher level, expressing the belief that such a course will draw gold back from New York before long. This week the Bank of England shows an increase of £236,929 in gold holdings. On Tuesday the Bank of England sold £37,881 in gold bars and on Wednesday £53,136 in gold bars. No gold was available in the London open markets on Tuesday but approximately £920,000 are expected to reach London next week and £707,000 the following week. London bankers hope that the Bank of England will receive £1,000,000 in the next two weeks. On Thursday the Bank sold £35,906 in gold bars and exported £4,000 in sovereigns; on Friday the Bank sold £8,652 in gold bars.

At the Port of New York the gold movement for the week Feb. 7-Feb. 13, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$22,076,000, of which \$22,007,000 came from Great Britain and \$69,000 from Latin America. Gold exports consisted of \$313,000, of which \$260,000 were shipped to Java, and \$53,000 to Germany. The Federal Reserve Bank reported no change in gold earmarked for foreign account. Canadian exchange continues at a discount, Montreal funds ranging this week from 7-16 to $\frac{1}{4}$ of 1% discount. The economic situation of Canada is more prosperous than ever in its history, and the discount on Montreal is due to the combined influences of an adverse commodity trade balance with respect to the United States and of the heavy transfers of Canadian funds to the New York security markets.

Referring to day-to-day rates sterling on Saturday last sold off from the high quotations of Friday. Bankers' sight was 4.84 31-32@4.85 $\frac{1}{8}$, cable transfers 4.85 11-32@4.85 7-16. On Monday the market was quiet and steady. Bankers' sight was 4.84 15-16@4.85 $\frac{1}{8}$, cable transfers, 4.85 5-16@4.85 $\frac{1}{2}$. On Tuesday, Lincoln's Birthday, there was no market in New York. On Wednesday sterling showed a firmer tone. The range was 4.85@4.85 3-16 for bankers' sight and 4.85 $\frac{3}{8}$ @4.85 15-32 for cable transfers. On Thursday sterling was under pressure. The range was 4.84 $\frac{7}{8}$ @4.85 $\frac{1}{8}$ for bankers' sight and 4.85 11-32@4.85 7-16 for cable transfers. The range on Friday was 4.84 $\frac{7}{8}$ @4.85 1-16 for bankers' sight and 4.85 5-16@4.85 $\frac{3}{8}$ for cable transfers. Closing quotations on Friday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 13-16; 60-day bills at 4.80 5-16; 90-day bills at 4.78 3-16; documents for payment (60 days)

at 4.80 5-16, and seven-day grain bills at 4.84 1-16. Cotton and grain for payment closed at 4.84 13-16.

The Continental exchanges have ruled lower, largely in sympathy with the easier tone in sterling exchange, and bankers believe that many of the European exchanges were influenced by transfers of funds to New York money market, for as a seasonal matter the trend of exchange should be steadily firmer from now until toward autumn, although, of course, at the present stage it is too early to observe the effects of seasonal influences on quotations. It must therefore be taken for granted that there is a greater demand for dollars in the European centres than for foreign currencies on this side. German marks have been noticeably weak. This is taken to indicate a reduction in borrowing requirements in New York by German interests, and it is generally believed that a considerable volume of German surplus funds has been transferred to the New York market. Business in Europe is still seasonally dull, a circumstance which also affects the exchanges adversely. A few weeks ago it was believed that the Reichsbank would make a further reduction in its rediscount rate, as money was steadily becoming more plentiful, while money rates were declining in the German centres. Now, however, since the Bank of England has increased its rate of rediscount Berlin dispatches state that there is no prospect of a further reduction in the Reichsbank rate. At the present quotations for the mark the normal expectation is that gold would move presently from Berlin to New York, but bankers state that under the circumstances governing the German financial situation no gold would be permitted to move out, however low the mark rate might go with respect to the dollar. Present quotations also preclude the possibility of Germany's taking gold from either London or Paris. This week, as noted above, the Federal Reserve Bank of New York reports another small shipment of \$53,000 in gold to Germany. This brings the total of these small shipments to Germany to \$1,295,000 in a period of 25 weeks. It is hardly possible that these shipments are made on an exchange basis. They are probably special transactions.

French francs have moved slightly lower, due in large measure to transfers of funds from Paris to other centers, including New York, for temporary employment at more attractive rates than obtained at home, without a corresponding demand anywhere for francs. It may be asserted, however, that the rate is permitted to move down with the sanction of the Bank of France, as its gold holdings are not threatened from any quarter. Were there a chance of an important seepage of gold from Paris to Berlin, it may be safely asserted that the Bank of France would increase the franc rate through foreign exchange operations to any point it might desire, regardless of the outflow of temporary French funds to other centers. Paris dispatches state that it is considered certain by all well informed bankers that the Bank of France will refrain from withdrawals of gold from foreign markets if it is found that such operations will increase the difficulties which already exist on such markets with respect to money rates. This policy is particularly applicable to London. This week the Bank of France shows an increase in gold holdings of 14,000,000 francs and its ratio of

gold reserves to liabilities stands at 41.25%, against the 35% legal requirement.

Italian lire have been decidedly weaker this week, and this condition is attributed largely to a temporary cessation in transfer of funds from New York to the Italian markets, as well as to a considerable diminution of immigrant remittances. Both developments are believed to have been due largely to continued firmness of money rates in New York and to activity in securities here. On Jan. 7 the Bank of Italy rate of rediscount was increased to 6%. While this advance met with some slight criticism in Italian quarters as unnecessary, there is nevertheless some discussion at this time in Rome as to the possibility of another upward revision of the rate in the near future.

The London check rate on Paris closed at 124.28 on Friday of this week, against 124.31 on Friday of last week. In New York sight bills on the French centre finished at 3.90 $\frac{3}{8}$, against 3.90 7-16 a week ago, cable transfers at 3.90 $\frac{5}{8}$, against 3.90 11-16, and commercial sight bills at 3.90, against 3.90 $\frac{1}{8}$. Antwerp belgas finished at 13.89 $\frac{3}{4}$ for checks and 13.90 $\frac{1}{2}$ for cable transfers, as against 13.90 $\frac{1}{2}$ and 13.91 $\frac{1}{4}$ on Friday of last week. Final quotations for Berlin marks were 23.71 $\frac{1}{2}$ for checks and 23.72 $\frac{1}{2}$ for cable transfers, in comparison with 23.72 $\frac{1}{4}$ and 23.73 $\frac{1}{4}$ a week earlier. Italian lire closed at 5.23 $\frac{1}{8}$ for bankers' sight bills and at 5.23 $\frac{3}{8}$ for cable transfers, as against 5.23 $\frac{1}{4}$ and 5.23 $\frac{1}{2}$. Austrian schillings closed at 14.07 on Friday of this week, against 14.07 on Friday of last week. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$, against 2.96 3-16; on Bucharest at 0.59 $\frac{3}{4}$, against 0.60 $\frac{1}{4}$; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and 1.29 $\frac{1}{2}$ for cable transfers against 1.29 and 1.29 $\frac{1}{2}$.

The exchanges on the countries neutral during the war have been quiet and have ruled on average slightly lower than last week. This situation was to be expected, in view of the general trend of European rates, as discussed above. Holland guilders have been especially weak, with cable transfers around 40.05, which compares with dollar parity of 40.20. Relatively there is a money stringency in Holland created very largely through the transfer of funds from Amsterdam to other markets, which has been going on for some time owing to more active and profitable opportunities for the employment of Dutch funds away from home. The Bank of Netherlands rate of rediscount has been at 4 $\frac{1}{2}$ % since Oct. 13 1927. The Amsterdam market is expecting an increase in the rate. Foreign exchange traders say that London is exerting a powerful pull on Amsterdam, bringing guilders close to the gold point. It seems almost certain that the rates will be increased as a defensive move to keep the bank's gold holdings as nearly intact as possible. This is all the more necessary since the legal ratio of gold reserve was recently increased from 20% to 40%. The metallic cover of the bank has been between 50% and 55% during the past few years. Spanish pesetas have averaged slightly lower than last week; nevertheless the peseta has fluctuated within extremely narrow limits and seems no longer subject to shock from the attempted revolution. No official support appears to have been given to the peseta and the task of bringing the rate back to the

point where it was before the political imbroglio has been made more difficult. The Scandinavian currencies have been steady, although ruling fractionally lower than a week ago. In view of the import surplus in the foreign trade of Sweden, the comparative steadiness of Swedish exchange is significant. During 1928 Swedish imports amounted to 1,710,000,000 krona, and exports to 1,567,000,000 krona, leaving an import surplus of 143,000,000 krona, against an export balance of 36,000,000 krona in 1927. The flow of funds has been an offsetting factor. Exports of capital from Sweden in 1928 are estimated at 190,000,000 krona and imports at 125,000,000 krona, giving an export balance of 65,000,000 krona, compared with an export balance on capital movements in 1927 of 47,000,000 krona. Bankers' sight on Amsterdam finished on Friday at 40.02 $\frac{1}{2}$, against 40.03 $\frac{1}{4}$ on Friday of last week; cable transfers at 40.04 $\frac{1}{2}$, against 40.05 $\frac{1}{4}$, and commercial sight bills at 39.99, against 40.00. Swiss francs closed at 19.22 $\frac{1}{4}$ for bankers' sight bills and at 19.23 $\frac{1}{4}$ for cable transfers, in comparison with 19.23 $\frac{1}{2}$ and 19.24 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.66 and cable transfers at 26.67 $\frac{1}{2}$, against 26.68 $\frac{1}{2}$ and 26.70. Checks on Sweden closed at 26.71 $\frac{1}{2}$, and cable transfers at 26.73, against 26.74 $\frac{1}{2}$ and 26.76, while checks on Norway finished at 26.66 and cable transfers at 26.67 $\frac{1}{2}$, against 26.67 $\frac{1}{2}$ and 26.69. Spanish pesetas closed at 15.62 for checks and 15.63 for cable transfers, which compares with 15.69 and 15.70 a week earlier.

The South American exchanges have been quiet. Argentine pesos have ruled lower, although the business and economic situation of the Southern republic is steadily improving. Exports in December from Argentina to the United States totaled \$6,708,000, an increase of 10% over the figure for December 1927. Total exports to the United States during 1928 were \$99,902,000, or 3.4% higher than in 1927. However, the strength in Argentina at any time arises chiefly from its trade with European countries, as it imports a great deal more from the United States in the form of manufactured goods than it exports in raw materials. The total value of the imports from the United States in 1928 was \$178,708,000, which compares with a total of \$162,790,000 in 1927. The weakness in Brazilian exchange continues to arise, as during many weeks past, from the comparatively depressed state of trade in Rio de Janeiro and other Brazilian cities. Argentine paper pesos closed on Friday at 42.10 for checks, as compared with 42.21 and at 42.16 for cable transfers, against 42.27. Brazilian milreis finished at 11.91 for checks and 11.94 for cable transfers, against 11.91 and 11.94. Chilean exchange closed at 12 1-16 for checks and at 12 $\frac{1}{8}$ for cable transfers, against 12 1-16 and 12 $\frac{1}{8}$, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are lower, owing chiefly to the lower ruling rates on silver. On Wednesday the Imperial Bank of India raised its rediscount rate to 8% from 7%. This was largely due to the heavy demands for money from agricultural sources. The adoption of China's new tariff on Feb. 1 is seen by both Chinese and foreigners in China as the beginning of a new era of sharply increased living costs. Although there has not been time to determine the

result accurately, increased levies are applied to virtually every commodity. This will, of course, have an effect on Chinese exchanges later on, and may, it is believed, cause a rise in silver prices. Another item of importance bearing on Far Eastern exchanges is the arrival on Feb. 9 at Shanghai of Professor Kemmerer and his advisers, who have been invited by the Nationalist Government to make suggestions for reform in Chinese financial set-up and to help establish a central bank somewhat along the lines of the Bank of England, so that an end to the tael system may be expected ultimately. It is believed that when these measures become fully effective foreign exchange quotations on China will become of dominating importance. Closing quotations for yen checks yesterday were 45 3-16@45 $\frac{3}{8}$, against 45 7-16@45 $\frac{3}{4}$ on Friday of last week. Hong Kong closed at 48.70@48 15-16, against 49.15@49 $\frac{1}{4}$; Shanghai at 61 $\frac{7}{8}$ @62 $\frac{1}{4}$, against 62 $\frac{3}{8}$ @62 $\frac{3}{8}$; Manila at 50 $\frac{5}{8}$, against 50 $\frac{5}{8}$; Singapore at 56 $\frac{1}{4}$ @56 5-16, against 56 $\frac{1}{4}$ @56 5-16; Bombay at 36 $\frac{1}{2}$, against 36 $\frac{1}{2}$, and Calcutta at 36 $\frac{1}{2}$, against 36 $\frac{1}{2}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922.
FEB. 9 1929 TO FEB. 15 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
EUROPE—						
Austria, schilling	.140575	.140586		.140534	.140548	.140508
Belgium, belga	.139028	.139004		.139013	.138969	.138943
Bulgaria, lev	.007212	.007205		.007200	.007167	.007200
Czechoslovakia, krone	.029595	.029593		.029590	.029591	.029590
Denmark, krone	.266730	.266721		.266764	.266694	.266691
England, pound sterling	4.853505	4.853057		4.854203	4.853164	4.853372
Finland, marka	.025169	.025168		.025171	.025171	.025168
France, franc	.039049	.039046		.039049	.039047	.039049
Germany, reichsmark	.237269	.237244		.237226	.237194	.237220
Greece, drachma	.012918	.012917		.012919	.012916	.012916
Holland, guilder	.400442	.400495		.400480	.400460	.400474
Hungary, pengo	.174303	.174296		.174265	.174281	.174268
Italy, lira	.052322	.052318		.052312	.052291	.052305
Norway, krone	.266695	.266719		.266754	.266681	.266697
Poland, sloty	.111968	.111986		.111925	.112015	.111800
Portugal, escudo	.044210	.044210		.044135	.044170	.044090
Rumania, leu	.006010	.006013		.005998	.005999	.005994
Spain, peseta	.156588	.156468		.156409	.156929	.156339
Sweden, krona	.267395	.267384		.267369	.267261	.267266
Switzerland, franc	.192327	.192312		.192320	.192282	.192298
Yugoslavia, dinar	.017578	.017580		.017577	.017575	.017572
ASIA—						
China—						
Cheloo tael	.645208	.645416		.643750	.645000	.641666
Hankow tael	.638437	.638437		.636250	.637916	.635000
Shang tael	.621964	.622142		.621160	.620714	.618928
Tientsin tael	.657708	.657916		.657708	.660625	.655416
Hong Kong dollar	.489464	.488750		.488303	.487857	.486428
Mexican dollar	.447750	.447500		.447250	.447000	.446500
Tientsin or Pelyang dollar	.448750	.449166		.449166	.448750	.448333
Yuan dollar	.444583	.445833		.445416	.445416	.443750
India, rupee	.363335	.363392		.363364	.363507	.363756
Japan, yen	.453175	.453225		.452500	.452093	.452206
Singapore (S.S.) dollar	.558791	.558625		.558958	.558958	.558958
NORTH AMER.						
Canada, dollar	.997597	.997460		.997014	.996775	.996594
Cuba, peso	1.000370	1.000088		1.000216	1.000216	1.000276
Mexico, peso	.485750	.485666		.484166	.481833	.481333
Newfoundland, dollar	.994875	.994812		.994595	.994312	.993922
SOUTH AMER.						
Argentina, peso (gold)	.958494	.959038		.958570	.958013	.957755
Brazil, milreis	.119163	.119185		.119166	.119065	.119070
Chile, peso	.120531	.120361		.120370	.120318	.120343
Uruguay, peso	1.027161	1.027161		1.026161	1.026749	1.026249
Colombia, peso	.970900	.970900		.970900	.970900	.970900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations

in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Aggregate for Week.
\$ 129,000,000	\$ 109,000,000	\$ Holiday	\$ 163,000,000	\$ 143,000,000	\$ 151,000,000	\$ Cr. 700,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 14 1929.			Feb. 16 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 150,154,375	£ —	£ 150,154,375	£ 157,996,582	£ —	£ 157,996,582
France	173,712,846	d —	173,712,846	221,753,269	13,717,023	235,470,292
Germany	136,455,550	c994,600	137,450,150	94,331,000	c994,600	95,325,600
Spain	102,370,000	28,398,000	130,768,000	104,287,000	27,769,000	132,056,500
Italy	54,640,000	—	54,640,000	49,288,000	—	49,288,000
Netherl'ds.	36,213,000	1,874,000	38,087,000	36,268,000	2,354,000	38,622,000
Nat. Belg.	25,860,000	1,270,000	27,130,000	21,217,000	1,243,000	22,460,000
Switzerl'd.	19,281,000	1,819,000	21,100,000	17,400,000	2,490,000	19,890,000
Sweden	13,095,000	—	13,095,000	12,991,000	—	12,991,000
Denmark	10,112,000	491,000	10,603,000	10,109,000	641,000	10,750,000
Norway	8,159,000	—	8,159,000	8,180,000	—	8,180,000
Total week	730,052,771	34,846,600	764,899,371	733,820,851	49,208,623	783,029,474
Prev. week	821,496,923	34,746,620	856,243,523	731,515,369	52,957,623	784,472,992

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Capper and Porter Resolutions.

Seldom, if ever, has a proposal seriously to alter the foreign policy of the United States been brought to public notice under circumstances so extraordinary as those which attended the introduction in the Senate, on Monday, of Senator Capper's resolution for the enforcement of peace. The text of the resolution, with its long preamble, was first made public by the New York "Times" on Sunday, together with an explanatory statement by Senator Capper and the announcement that the resolution would be introduced the following day. Under ordinary circumstances, the resolution would have been regarded as an interesting piece of news, and readers of the "Times" or other papers would have waited until Monday before learning what distinguished citizens or publicists thought about it. Not so in this case. The same Sunday edition that carried the text of the resolution carried also a half-column statement by President Butler of Columbia University, taking to task "the cynics and the legalists, both in the Senate and out of it, who do not seem to understand in the least what has happened in the world," warmly praising the resolution, and declaring that it "should be adopted as speedily as may be." President Butler, apparently, had had an opportunity to study the resolution before it appeared in print. Professor Shotwell of Columbia, leader of the champions of peace and the League of Nations in this country, and Director of the Division of Economics and History of the Carnegie Endowment for International Peace of which Dr. Butler is President, was ready in the same issue with about a third of a column of commendation. Professor Manley O. Hudson of the Harvard University Law School, a trustee of the World Peace Foundation and for several years a member of the legal section of the Secretariat of the League, was a little more noncommittal than President Butler or Professor Shotwell, but he, too, was ready with three paragraphs of

friendly opinion. Some eight other more or less prominent persons were also quoted, to an extent sufficient to show that they had either seen the resolution in advance or had been told of its nature.

This was not all. Europe, too, had apparently been prepared for the great event. The Geneva correspondent of the "Times" cabled that League officials "who have learned of the proposal" "welcome it with much the same joy as scientists would have at the discovery of 'the missing link'." Immediately following this was the statement that "responsible officials of the League such as Sir Eric Drummond, its Secretary General" (the only official, it would seem, who could with propriety have spoken for the League in the absence of a meeting of the Council), "naturally declined to comment one way or another," but others in Geneva were quoted as giving expression to such paeans of praise as "the end of war," "the one thing needed," "extraordinarily helpful," "of the highest importance," and "bravo." "A spokesman for the French Government" was reported, also on Sunday, as saying that the Capper resolution "was of transcendent importance"; Ramsay MacDonald pronounced it "a most interesting and significant resolution," and Wickham Steed, formerly foreign editor of the London "Times" and recently a visitor to this country, exclaimed "God bless Senator Capper!" "when a copy of the resolution was shown to him."

All this, it is to be noted, appeared on the day on which the resolution was first made known to the American public, whom, presumably, it first concerned, and before the resolution itself had been offered in the Senate. Whether President Coolidge had seen the resolution at the time when the proponents of the League were preparing to cheer for it is not certain, but he was quoted unofficially as saying, as late as Tuesday, that he had not read it, but had "perused comments on it." The conclusion is inescapable. The text of the Capper resolution, or so much of it as to indicate its import, had evidently been circulated about Europe and America before either the American public or Congress knew anything about it, to the end that when the news came it might "break big." It would be putting the matter mildly to say that the affair was well buttressed with propaganda.

What, now, is the purport of the Capper resolution, and of the supplementary resolution which Representative Porter of Pennsylvania, chairman of the House Committee on Foreign Affairs, introduced in the House on the same day that the Senate received the Capper document?

The Capper resolution, after reciting the declaration of Congress on Aug. 29, 1916, in favor of the settlement of international disputes by arbitration, rehearsing the declarations of the Pact of Paris, and asserting that the Governments which have associated themselves in the Paris treaty "should not permit their nationals to encourage a breach of the obligations of the treaty by exporting to a Government which has committed such breach, arms, ammunition, or implements of war or other articles for the support of such Government," proposes "that whenever the President determines and by proclamation declares that any country has violated the Multilateral Treaty for the Renunciation of War, it shall be unlawful, unless otherwise provided by act of Congress or by proclamation of the President, to export to such country arms, munitions, implements of

war or other articles for use in war until the President shall by proclamation declare that such violation no longer exists." It is further declared "to be the policy of the United States that the nationals of the United States should not be protected by their Government in giving aid and comfort to a nation which has committed a breach of the said treaty," and the President is requested to enter into negotiations with the Governments that sign or ratify the treaty with a view to securing an agreement for similar action on their part. The only qualification is that the declaration of policy just quoted "shall apply only in case of a breach of the said treaty by war against a Government which has declared its adherence to a similar policy."

The Porter resolution, in turn, after alluding to the multilateral treaty and declaring that "no agency is more potent for promoting and encouraging war than traffic in arms, munitions of war," proposes to amend Section 1 of the joint resolution of Jan. 31, 1922, prohibiting the exportation of arms or munitions of war from the United States to certain countries, to read as follows: "That whenever the President finds that in any American country, or in any country in which the United States exercises extraterritorial jurisdiction, conditions of domestic violence or of international conflict exist or are threatened which are or may be promoted by the use of arms or munitions of war procured from the United States, and makes proclamation thereof, it shall be unlawful to export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress."

The purpose of the Capper resolution, as explained by Senator Capper in the statement which accompanied the publication of the resolution (before, that is, the resolution had actually been introduced), is "to put the Government of the United States on record, in response to an insistent and well-nigh unanimous public demand, by taking the first step toward safeguarding international peace, following the ratification of the Pact of Paris." "I believe," said Senator Capper, "the adoption and effectuation of this resolution will tend to make the peace pact effective. It will in a measure underwrite the peace pact without compelling us to police the world." Representative Porter, on the other hand, in a prepared statement given to the New York "Times," explained that his own resolution "amends the existing law by extending the power of the President to lay embargoes not only in cases of domestic violence in the Americas, but to all the countries of the world where domestic violence or international conflict exists or is threatened . . . This resolution is intended to put the control of the munitions traffic in the hands of the President, who is fully informed as to conditions in foreign countries and can exercise this power with all the facts before him, as there are no two cases alike."

A casual reading of these two resolutions might leave the impression that they were not only harmless, but probably useful. They wear an exceedingly plausible look and are most appealing. But for that very reason they should receive the closest scrutiny and study. As it is, they will not bear examination at all. The truth is there are weighty objections to both of them. The adoption by Congress of the Capper resolution would seriously impair the efficacy

of the Kellogg pact, and almost certainly make many nations hesitate to ratify it. The great virtue of the Kellogg pact is its simple declaration of a principle of international conduct—the renunciation of war as an instrument of national policy and resort to arbitration or conciliation in its stead—to which the nations of the whole world are asked to agree. The Capper resolution would inject into the pact what has thus far been scrupulously kept out, namely the designation and imposition of sanctions. No stronger argument in support of the pact was brought forward, in answer to critics who doubted if it were practical, than the fact that the agreement carried no sanctions either expressed or implied, but rested solely upon the good faith of the nations in observing the high principle to which they subscribed. Moreover, the Capper resolution, if adopted, would leave the United States in the anomalous position of framing for itself, without consultation with the other signatory Powers, a particular form of sanction to which it not only proposed to adhere as a matter of national policy, but which it was also bound to urge upon other nations; and this, notwithstanding that the Kellogg pact is a multilateral treaty which is to be changed, if it is changed at all, only with the consent of the other parties to it. There is more than one nation, we may be sure, that would hesitate a long time before ratifying the pact if the United States, following the proposal of Senator Capper, were suddenly and of its own motion to adopt a program of sanctions which finds no support in the treaty itself or in the discussions which preceded its signing or ratification.

There is a weightier objection than this, however. If the Capper resolution were adopted, the President of the United States would be called upon to pass judgment, presumably forthwith if the mischief which the resolution aims to prevent were to be prevented, upon every international dispute in which war was threatened or had actually broken out, and announce which of the contending parties was in the right. No matter how remote from any American interest the controversy might be, no matter how complicated the situation or how wide its ramifications, the President must promptly take a hand. It is no answer to the objection to say that the arms embargo for which the resolution provides is to become effective only “whenever the President determines and by proclamation declares,” and that the President might, if he found the problem too knotty, merely do nothing and let the export of arms go on. The resolution announces a national policy, intended as a support to the Kellogg pact, and the President would be morally bound to give effect to the policy if the dispute were one in which he could find any ground for rendering an opinion. The whole spirit of American foreign policy is against such intermeddling, and the intermeddling itself would be pernicious. No wonder that League officials at Geneva, only too well aware of the vexation which the question of sanctions under the Covenant has been to the League, should have exclaimed “Bravo!” when they learned of the Capper proposal to have the President of the United States take the whole responsibility off the League’s shoulders, and announce decisions which, backed by the weight of the United States, the League Council would probably lose not one moment in accepting.

The Porter resolution, if it were adopted (and Mr. Porter has announced that he intends “to make

every effort to secure action on the resolution before the adjournment” of the present session, while Senator Capper proposes to wait until the new Congress meets), would go far to perpetuate and enlarge a situation which has long been a subject of serious criticism, in Congress and out, and which ought, if possible, to be remedied rather than consecrated. Presidents Taft, Wilson and Coolidge, acting upon the authority vested in them by Congress, have imposed embargoes upon the shipment of arms to Mexico, but there has been an increasing volume of criticism of the policy which makes the United States, by act of the President and without the approval of Congress, a party to armed conflicts in Latin-American countries. The recent American intervention in Nicaragua, undertaken by the President without consulting Congress, while it resulted in an election carried through without bloodshed, is not an experience which the American people care to see repeated. The Porter resolution imposes upon the President, not only in every American country but in any other country in which the United States exercises extra-territorial jurisdiction, a duty of inquiry and decision similar to that which the Capper resolution imposes upon him with regard to every other country on the globe. Such a grant of authority goes much too far. The Constitution confers upon Congress alone the right to declare war. Precedent has allowed the President to bring about a situation in which war was inevitable, as Polk did in the war with Mexico, and to make the United States virtually a party to a domestic conflict without first consulting Congress. It is desirable that this power should be curtailed rather than enlarged, and the more because of the likelihood that it will be exercised, if at all, only against countries too weak to resist. The Constitution is still the supreme law of the land, and there is nothing but danger in departing from it.

It is earnestly to be hoped that the Capper and Porter resolutions will get no further than the committee rooms to which they will be consigned. Instead of widening the influence of the United States, they would unquestionably weaken it. They would alienate our friends and multiply our enemies. It is not for the United States to pull the League chestnuts out of the fire, or to force upon a multilateral treaty, out of hand and before the treaty itself has been generally ratified, a program of sanctions which the treaty sedulously avoids. No nation can mix in the affairs of other nations without courting for itself endless trouble, and the Capper and Porter resolutions would plunge the United States into the thick of the most difficult and vexatious controversies which international rivalry or national bad faith can stir up. The resolutions should be allowed to die.

The Totals of Taxation.

According to a report of the Tax Division of the National Industrial Conference Board, the total taxes collected by the Federal, State and local governments in the United States in the fiscal year ended in 1927 amounted to \$9,074,000,000. This astounding sum is taken from the people before they are allowed to retain anything for themselves. It is said to amount to 12% of the national income “having risen almost steadily since 1923, when it was 10.1%.” Again, divided per capita among the population it amounts to \$76.50. Nor is this all. Total gross expenditures by all government agencies,

Federal, State and local, are estimated (complete data for which are not yet available) for 1927 at approximately \$12,000,000,000. There has also been an increase in expenditures since 1923, Federal expenditures for 1926 showing a net increase, however, of only \$51,000,000, amounting to \$3,936,000,000 for 1926 as against \$3,885,000,000 in 1923. Fees, rents, interest and other miscellaneous income and borrowed funds make up the excess of expenditures over taxes collected. "Nearly half of the excess of total public expenditures over tax collections in 1927, about \$3,000,000,000, was made up of new borrowings incurred by the State and local governments, which in 1927 borrowed \$1,500,000,000 against \$1,300,000,000 in the previous year," says the New York "Times" epitome of the Conference report, from which we take the above figures.

A tentative estimate of total taxes collected in the United States for the year 1928 (for which complete returns are not available) is placed at, approximately, \$9,169,000,000. Perhaps the most telling contrast in figures is found in the per capita tax which was in 1913 pre-war total of \$22.73 as against the 1927 total, \$76.50. Another revealing contrast is in the 1921 peak of war taxation, a total of \$8,838,000,000 including heavy war expenditures as against the total collected in 1928 (estimated) \$9,169,000,000, showing that with our national debt materially decreased, though with our State and subdivisional debts increased, we are still collecting more taxes than we did in the peak year nearest the war, 1921. From all these figures, which more particular analyses and comparisons would naturally qualify to some extent, certain general deductions are permissible. The first leads us in the direction of cause. With increase of population a rising cost of government in a democracy is inevitable. But it should on this basis be moderate as well as gradual. Take our elections for an example. With the same machinery it takes more men to register and count the vote. Representation based on population must continually cost more, though we have had little in the way of reapportionment as far as the nation is concerned. But the ratio of taxation has increased more rapidly than population.

We must look to the machinery of government, therefore, for a large part of the increase. And is it not to be found in what we term bureaucracy? We govern more, not less. Bureaus, Commissions and agencies, have multiplied since the war inordinately. More are coming. Every one of the thousand and one petty statutes continually brought forth by Congress and the Legislatures adds to the cost of government. There is, it is true, an effort made to make some of these agencies pay their way, as for instance a gasoline tax to be expended on road building. But in few of these instances of inspection and supervision do we escape without some increase, not thus to be covered. Governmental machinery, whatever may be the truth about physical machinery, does make more jobs for men. And it is not too much to say that some of these government machines are created with the prime motive of making more holes for pegs. And it all costs money that can come only from taxation. And taxes can only come from the earnings of the people. The root cure, then, lies in the simplification of rule. We must get rid of the cause by reducing the offices created. We must economize in the structure and operation of government itself. We must govern less, not more.

It has been the fond hope that budgets would restrict expenditures. And in some ways they have done so. But a more effective means, if it can be established, and it can be in some way, is to place restrictions and limitations upon the power of legislative bodies to appropriate. As long as this power is unrestricted, the budget will be amenable to it. In the Constitutions of the States there were placed limits upon the objects of taxation. But in the growing complications of government these have not proved sufficiently effective. An urge for more and ever more appropriations is chargeable to the people themselves in that they are asking services from the government that do not belong to it. Paternalism is a progenitor of both laws and appropriations to execute them. Fewer services by government, fewer laws, fewer appropriations—and consequently fewer taxes. If we will apply this remedy, the economy will surely follow. But as long as we ask for Boards, Commissions, agencies, we must expect to pay for them. And as long as appropriations can be made for independent services not found in current budgets they will be compelled to appear in subsequent ones. Putting a clamp on the power to appropriate must reduce taxation.

And the holding in check of this growing drain upon the energies and resources of the people is vital to the perpetuity of republics. The power to tax is the power to destroy. Governments that oppress the people, themselves breed revolutions. Whether true or false in essence and reality the people of the United States have been made to believe that they are passing through an era of unprecedented prosperity. They have not pondered the question of taxation. Small corporations have denounced the iniquities of an unjustly graduated income tax. Hundreds of thousands under the exemption clause in the Federal income tax pay nothing. And the large corporations that *are* prosperous have been *so* prosperous that they have been able to pay taxes based on war needs without serious interference with their earnings. Such conditions are not healthy. When the time comes, and it is surely coming, when the pendulum of general profits swings in the opposite direction, the "fixed charges" of government will bear heavily on *all* business. Then will come protests. Then, the false theories of socialism and communism will gain recruits from the "well-to-do" as well as from the proletariat. The present murmurings will become loud outcries. And government will be held accountable for its extravagant expenditures.

Twelve per cent. of the national income is an enormous tax. In certain States on certain classes of business the rate on incomes runs far higher than this. And while the national or Federal taxation has been reduced, that of the States has shown alarming increase. This fact reveals a fault in our dual system of government. Independent autonomies voting taxes tend to lull the people to the constant taking away of their labor and property. It were better if the total of all governmental taxes could be bulked against the individual, corporation or unit of assessment. It does not seem possible, for some pay one tax and do not pay another. The country school district that at its annual meeting votes a building tax is not conscious that this adds to the grand total. The county that votes a road tax does not consider that this becomes a part of the general road tax voted by the State and duplicated by the

national government. A merchant's license tax levied by a town or city seems something apart from all other taxes. But all of these various forms come from the earnings of the people and are tributes upon toil and trade by means of inconsiderate if not extravagant or profligate governments.

We will not be able to lower taxation as a whole until the people resolve collectively to live more economically. We will not be able to rationally consider the subject until we get rid of the idea that government is the protector and progenitor of prosperity. A "Little Father" able and willing to collect funds for all public enterprises is not consonant with a representative democracy. That government rules best which first rules through its component parts, through individuals that first rule themselves. We can not have, in any one decade, the best of everything man can devise. Not only does collective extravagance breed personal extravagance but the fine things bought and builded by the government are reflected in the tastes and desires of the citizens. Frugality is the tape line by which to measure a normal and equable taxation. And it is high time to think on these things. Everyone knows the proportion of taxes caused by war—past, present, future. Somehow, we cannot escape from this burden as far as the past is concerned. We *can* escape present and future if we *will*. But surely, while in debt, we can check the governmental cost increase!

Fashions In Finance—The Merger.

Virgil Jordan, chief economist of the National Industrial Conference Board, addressing the annual convention of the Northeastern Retail Lumbermen's Association in this city, recently, talked at length on mergers and consolidations. In the course of his remarks, he said: "They have not proved, and are not likely to be, a cure-all for excess capacity, over-production or cut-throat competition, or a royal road to exceptionally large profits in any field. The courts and the government are no longer the most important check upon the merger movement. The best safeguard against the acquisition of monopoly power lies in the definite economic limits that exist to undue increase in the scale of business consolidations. . . . Mergers have to depend to-day mainly upon their potential superiority in efficiency to control or dominate the market. While such superior efficiency has been achieved in some fields, it has not been demonstrated in every instance, and in most cases it is clear that the benefits of consolidation have accrued chiefly to the consumer through lower prices. This is the most striking effect in the whole experience of American consolidations, that not the investor, or promoter, but the consumer should have benefitted most by mergers." He further said, and it is very plain language: "Many mergers that have been promoted by financial interests in recent years have been based upon exaggerated hopes or uninformed calculations of cost reduction and market control, and have disappointed investors. . . . If the merger movement is going on so strongly to-day, it is chiefly because the widespread ignorance of fundamental business conditions and the fantastic security market based upon this ignorance have offered an exceptional opportunity to unload contingent securities upon the general public. . . . Consolidation in itself has nowhere guaranteed success or obviated the necessity for hard work and good judgment on the part of the

management or fair dealing toward its public and toward its competitors. . . . It is being realized more and more clearly that the essential requirement for industrial and business success to-day is not size, but flexibility of adjustment to changing market conditions."

While there is abundant truth in these statements, it is pertinent to say that enterprises represented by consolidated corporations have come to stay because they are founded in need. Saving in operation, reductions in selling prices, more compact industrial organizations, more efficient powers of distribution of finished products, are benefits quite apart from the elimination of competition or domination of the market, and they are sufficient causes for the present trend. Yet it is proper to add that this trend has undoubtedly gotten out of hand. A noticeable fact not to be forgotten at this point is that the people are no longer afraid of size in industries—a marked change from the years when the trust-busters were beseeching Congress to curb and control by law the "blood-sucking monopolies" that were destroying the people. And this, we hold, to prove that corporate consolidations have in many ways proved their worth. But to fully appreciate the present standing of these combinations we must consider first the integral causes which drew them together. Fundamentally they were not the mere product of promoters, they were the result of genius in business expansion and organization. They served the public better than the segregated corporations that were combined.

Proof of this also is found in the fact that they have survived political onslaught and continued even in the face of adverse and restrictive laws. That form of progress which meets the demands of a growing and expanding population will always continue. In one way the bigger these industrial integers, the bigger the competition which is the safeguard of the people. As an example, the United States Steel did not prevent the growth and flowering of the Bethlehem Steel. Nor did the unscrambling of the original Standard Oil prevent the growing of present units almost or quite as large. As the speaker above quoted indicates, it is the economic conditions in which the consolidation appears which direct its destiny. Neither prejudice nor passion, neither Federal law nor financial manipulation, can prevent the unfolding of business as a natural result of the wants and needs of the people.

It is indubitably true, however, that when a people becomes mad for sudden wealth, the best of business devices and the most worthy of industrial enterprises will feel the pull and push of unbridled ambition. Have we not in many ways reached that condition in the present time? There is little doubt, as Mr. Jordan so plainly points out, that many of the mergers now being made have yet to prove their ability to stand the test of profitable operation. In the last twenty-five years, particularly in the last ten years, we have been rushing too fast into what is known as "big business." It had to come; and it will grow bigger. Where the industries knitted together by consolidations and mergers are basically sound and necessary, unless they have been carelessly joined, they will stand. But where they have been financially forced into existence without regard to essential qualities to meet imperative demands, where they have been thrown together without power to sustain themselves in competitive mar-

kets, where they have united discordant factors primarily in opposition to each other, they will fall. Sometimes mere apparent opportunity invites to disaster. New inventions have brought into existence business enterprises that have not yet found their strength, form, or ability to fill a need. No ability in construction or management can make these succeed.

And, if we pause to reflect, flexibility to meet a flexible market does not in itself augur safety and stability. A concern that must keep shifting to meet unestablished currents of trade, or variable fancies of the people, or even the researches and inventions constantly producing changes of form and service, or new and obliterating machines, cannot build wisely and solidly. The mere combination of small integers that appear to give this scope to meet all comers, and all opposition, all advance and improvement, is not an assurance of success. The cost of abandoned machinery, practices, and plants, may prove too great. And this discloses, we think, the chief danger in this haste we now witness to effect mergers. By the time the market demands over wide and dissimilar territory are met, the needs and especially the wants may have changed, and the process must be repeated.

Let us see what industrial factors can be safely merged. First, are the banks—these confront the whole of a changing business world, and in the very diversity of their loans lies a prime element of their safety and their enlarged and continued success. Second, the public utilities—for though they must meet all unforeseen improvements, the market demand is inevitably and always growing, and they will be able by slow and controllable changes to meet the costs of improvement and abandoned machinery out of normal profits. Third, the railroads—these have elements of new competition that are disheartening, but these elements of themselves constitute departures from the basic law that brought the roads into existence—the transportation of necessary and perennial products over long distances in obedience to seasonal demands—services which motor lines and air lines will never be able to perform adequately. We might inject here as an aside that the railroads are worth preserving and that public opinion and private favor should nourish their continuous success by public good-will and private patronage.

We have now developed the striking truth—that the big mergers, if they follow the laws indicated, are the best mergers. Banks may sin by trying to run branches in straight lines from coast to coast over diverse and contradictory territory. Public utilities may sin by trying to consolidate small plants scattered in shoe-string fashion, regardless of centralized power development and population—spread over too wide a scope of country. And the railroads may sin by failing to foresee the reciprocal relations between, say, agriculture and manufacture, or the trend of population movement, the growth of cities, the cross currents of trade, and the integral resources and compelling energies of established territory, or by a failure to unite the small ends of opposition (weak roads) that sometime may be powerful.

These are but a few of the elements that may be mentioned in a huge panorama of growth, development, change, and diversification of commingling industries, which sound mergers must meet. The future is hard to map. And for this reason to rush

into these consolidations because they are the fashion, because they offer a way to make money fast, is unwise. In this very rush, though it is unpleasant to say so, there is opportunity for manipulation by the issuance of securities on expectations. There is chance for what we call the unloading of undesirable properties. There is a chance, in the purchase of seemingly necessary integers, to pay too dear for the whistle. And yet, we repeat, the merger has come to stay. A large number of competing companies, and we do not mean cut-throat competition rather than the necessity by small concerns to too strenuously seek for business, is an expense that cannot long be borne. They all grow up naturally, and just as naturally (to give the greatest service at the least cost) they swing together—not into one dominating monopoly able to cover all markets, but into strong, able, capable, industries, builded to sustain themselves and to make a reasonable and continuous profit. If in the rush and heat of battle we make mistakes we will be compelled to correct them later. And if prosperity should lag correction will add to our burdens.

China and America.

A cultured Chinese gentleman, speaking here recently, introduced his address with this story: An American lady employing a Chinese butler in her suburban home told him to be very courteous in receiving her visitors. He was to open the door wide, bow, hear their requests, take their cards and show them to a chair in the parlor. He said he understood. When he had turned away she thought she would try him. Going to the back door she went around to the front and rang the bell. He answered promptly, opened the door and bowed profoundly, took the card she offered and led her into the parlor. All was satisfactory. Later the door bell rang. A lady had called, extending her card and asking to be received. He took the card, fumbled in his pockets, drew out the card the hostess had given him, held the cards together, scrutinized them carefully, and then shaking his head said "No good! No come in!" and turned his back to close the door.

This he said described China's attitude to America. She holds our card in her hands and other nations must present one like it to be welcomed. For many years America has shown herself China's friend and has taught her what she ought to expect in others.

We remember that when a century or more ago our representative sought recognition, he was told that we were not wanted and should go and stay away. The English had established relations by a show of force some time before, and our ships and traders were finding protection under their flag. The opium war came on in 1839 and others have followed; and without active participation, we have shared in all the advantages they secured. We have joined in the long list of "unequal treaties" and little regarded engagements which have accumulated since.

Following the Boxer outbreak, under the lead of Secretary Hay, we inaugurated a new policy. The "open door" was proclaimed; the bulk of the indemnity was returned; we have sought no "concessions" and have signed new treaties disclaiming extra-territoriality and recognizing China's right to control her tariff and trade. With Jan. 1 of this year these new relations went into effect, and we are foremost

in pledging ourselves to their continued recognition in spirit as in word.

This then is the situation: We have shown ourselves friendly, and a new door of opportunity and of friendly helpfulness is open. China needs primarily an established government; and wants recognition by the nations, of her national equality. Her union with us in the future in any purpose will embrace one-third of the world's population with practically incalculable resources. This at the moment is unattainable, but it presents a vision of vast possibilities. It would represent a union of the civilization of the West with that of the East, hitherto separated as by a gulf, but once united, making a union of the forces of the past with those of the present which would be a contribution to the evolution of humanity such as has never existed. Visible contact is pitifully slight. According to the customs reports of 1925 there were only 337,000 foreigners in China, of whom only 15,000 were British and 9,800 Americans. Of the rest 218,000 were Japanese, and 79,000 Russians, a total penetration of foreigners of less than one-tenth of one per cent of China's population, and about the same ratio as the Orientals in the United States bear to our total population. But how far beyond comparison is the effect of our diminutive migration! Western civilization has carried with it germs that have penetrated the entire structure and are beginning to disturb and to a degree recreate a cultural system that has stood the shock of foreign invasion for centuries. This is already the testimony of men best acquainted with the situation.

Great changes are already begun. China has definite aims. She wants a settled government as we have said. The Kuomintang created to carry out the conceptions of Sun Yat Sen, its revered leader, dominates the Government now established in Nanking, the ancient capital. It holds that democracy is not a cure-all, and that Parliamentary Government is not successful in China because the people are not ready for it. Its problem is to hold together long enough to establish new conditions. It has created a Central Executive Committee to run the State, embracing men of every class, with a Cabinet of 10, six of whom are graduates of schools in America, and four of these are Christians. Other leading men in business and industry are graduates of American universities.

Politically they aim to secure four results: There shall be no more war; China shall be one nation; a strong Government shall be established; and the people shall assume responsibility. Every effort is making to secure unity among the leaders, and that is accomplished in all but a few provinces. Soviet troops are being disbanded and work found for former soldiers. The Nation shall be consolidated and democracy on the pattern of the United States shall be striven for.

Three revolutionary attempts have been tried and failed since the overthrow of the Empire. One was, Government, as that of Napoleon, founded on bayonets, that of Chang Su Ling set up in Manchuria and extended over North China. Another that of the Soviets directed from Russia, which has been freed of its early control, and its military force reorganized for the present Administration. The third was a republic set up in Nanking founded on bayonets; and that also has passed. Assuming that the political system is in the way of being estab-

lished, the next step is the recreation of the inner life of the Nation. The years have been full of war, brigandage, plunder and ruin of homes, even of pestilence and famine, and old evils still exist in persistent force.

There is a new spirit. Sun Yat Sen's son-in-law, director of the new Bureau of Propagation of the Kuomintang, pressed three leading principles. These are: Abandon the selfish impulses of the "youth movements." Keep out of arenas of strife, conserve youth by keeping the peace. Make education productive. With the advance of the Southern army, Nanking became the headquarters of the Kuomintang, and now that the new Government has moved there from Peking it remains to be seen how thoroughly its principles will be carried out.

The desire for education seems to have taken hold of the Nation. The first step toward literacy made 10 years ago by selecting some 1,300 of the 24,000 Chinese characters and using them in an effort to teach the people to read, has advanced so rapidly by volunteer aid of hundreds of young people giving themselves to teaching the villagers, that already one great province has been covered, and the movement is set for reaching the entire population. Four simple text books are provided, costing 3 cents each. While the schools are open for every one, male and female, the chief purpose is to reach the young people. When it is remembered that the only education offered in the past has been the historic Mandarin schools for the select few whom the Government sought and taught for its own higher uses, it will be seen how great the change is and how it appeals to the people as a new privilege offered to all. It accounts in large part for the enthusiasm for education. The Government recognizes the change, has closed the former system entirely, and has moved in the new direction, ordering all schools to complete their registration by Jan. 1, 1929. Religion is to be made voluntary; and this is generally accepted by the missionary schools on the ground that Christianity is to be presented in daily life rather than by academizing it. The transformation they seek is to be individual, and to begin in a sense of need which has to be awakened.

This native educational movement links in with the new economic and social conditions. New roads are opening in all directions. Railroads and machinery will come later, by degrees, as the people are accustomed to heavy physical labor and make it productive. As money is relatively scarce, foreign merchandise chiefly available is that of small inexpensive articles, which explains the sudden popularity of cigarettes, matches, kerosene, and in lesser extent sewing machines. A marked effect of Western contact is the strong new movement of the country to the city. Hong Kong, formerly an uninhabited island has 625,000 people, of whom 95% are Chinese. Shanghai, a little over a generation ago a small fishing village, is now a city of a million and a half. The International Settlement, only a part of the metropolitan area, held 345,000 Chinese in 1910, and has 810,000 now, an increase mainly of peasants from adjoining villages. Manchuria, the former home of the Manchus, the Chinese are determined to hold as a part of their empire, is being flooded with Chinese countrymen, seeking new homes on its rich arable lands, swelling the population from twelve to twenty-five millions within the last 20 years.

The larger cities everywhere, from Hankow to Dairen, are beginning to play important roles. Old forms of finance and of business are passing; international trade demands international usage. Modern banks are appearing and foreign nations are rapidly following America's lead in abandoning the claim of extra-territoriality and recognizing China's right to fix and control her customs.

China is taking up the torch of her own advance. She is modernizing with all haste; but with Western culture "only touching the hem of her garments" and with a rooted appreciation of her own culture, cherished through long centuries, she will advance slowly and in her own way to take her part in contributing to the progressive culture of the new age—incomplete as it still is.

Gross and Net Earnings of United States Railroads for the Month of December

The earnings of United States railroads for the month of December make an unusually good comparison with the results for the corresponding month of the previous year. This is particularly true in the case of the net earnings where the increases in both absolute amount and in ratio are the largest of any month of the year 1928. To say this is of course the same as saying that reductions in expenses growing out of greater efficiency of operations and the development of new economies have played an important part in the improvement shown. The satisfactory nature of the comparisons is the more noteworthy inasmuch as the month had one less working day than that of the previous year, December 1928 having contained five Sundays, whereas December 1927 had only four Sundays. Stated in a nutshell, our tabulations record \$27,178,944 increase in the gross earnings, or 5.80%, and \$48,444,421 in the net earnings (before the deduction of the taxes), or 54.43%, expenses having been reduced in amount of \$21,265,477, as will appear from the following comparison of the grand totals.

Month of December—	1928.	1927.	Inc. (+) or Dec. (—).	
Miles of road (184).....	240,337	239,286	+1,051	0.04%
Gross earnings.....	\$495,574,485	\$468,395,541	+\$27,178,944	5.80%
Operating expenses.....	357,281,040	378,546,517	—21,265,477	5.62%
Ratio of expenses to earnings..	72.09%	80.81%	8.72%	
Net earnings.....	\$138,293,445	\$89,849,024	+\$48,444,421	54.43%

In explanation of the improvement here disclosed, it need only be said that virtually all the conditions were favorable during the month in 1928, while on the other hand, in the previous year virtually all the leading conditions and circumstances affecting the results were unfavorable. This latter statement with reference to the results the previous year deserves to be emphasized. In reviewing the figures for December 1927 we pointed out that our compilation for that month was a duplicate of that for the month of November in the unfavorable showing it made, the two months together ranking among the very poorest of the year. Trade depression then was the common cause responsible for the unsatisfactory nature of the showing in all parts of the country, accentuated by certain special adverse circumstances and conditions. The coal carrying roads, we added, had suffered most of all, in part by reason of the mild winter weather prevailing, but even more because of the absence of certain special favoring circumstances, which had served in 1926 greatly to swell traffic and revenues.

In the remarks then made we have the clue to the great change for the better revealed by the returns for December 1928. Trade and industry were experiencing a veritable slump at the close of 1927. Contrariwise, the country's industries enjoyed great and growing activity in the closing month of 1928, as indeed they had been enjoying during virtually the whole of the year 1928. In addition, coal mining proceeded on a much larger scale than in the

previous year, even if it did not show a complete recovery. The statistics are absolutely conclusive on all the points mentioned. The increase in coal production was perhaps of most general application, since coal traffic constitutes such a universal item of traffic. Statistics just published by the United States Bureau of Mines show that 43,380,000 tons of bituminous coal were produced in the United States in December 1928, as against 41,114,000 tons in December 1927, though comparing with no less than 57,180,000 tons in 1926. The anthracite produced in December 1928 was 6,226,000 tons, as against 5,990,000 tons in December 1927 and 7,478,000 tons in December 1926.

As regards the revival of general trade, this found its manifestation in various directions, but especially in the automobile industry, and in the iron and steel trades. The production of motor vehicles in the United States in December 1928 is reported at 233,135 passenger cars and trucks, against only 133,571 in December 1927, and 167,924 in December 1926, but 316,572 in December 1925. In other words, nearly 100,000 more cars were turned out in the month under review than in the same month of the previous year. The improvement here very naturally was reflected in the iron and steel trades. According to the "Iron Age," the make of iron in the United States in December 1928 aggregated 3,369,846 tons, as against 2,695,755 tons in December 1927, and according to the American Iron & Steel Institute, the production of steel ingots aggregated 4,019,432 tons in December 1928 in comparison with only 3,175,484 tons in December 1927. It only remains to add that the carloadings, comprising freight of every kind, reveal a similar recovery, a total of 4,413,778 cars having been moved by the railroads of the United States in the five weeks of December 1928 as compared with 4,175,277 cars handled in the corresponding five weeks of 1927 and 4,490,391 in the five weeks of 1926.

In another direction there was also improvement—virtually for the first time, it may be said, during 1928. We allude to the improvement disclosed by the railroads of the Southern States. Evidently business prostration in that part of the country, which for over two years had been playing havoc with the traffic and revenues of Southern roads, has at length run its course, thereby presenting a new and brighter outlook for the future. One or two of the Florida roads, or those serving Florida, are still obliged to report some loss, at least in the gross earnings, but otherwise the larger railroad systems have escaped further losses and reductions in expenses have tended still further to improve the showing as far as the net is concerned. Thus the Atlantic Coast Line reports \$338,367 decrease in gross with \$672,627 increase in net; the Florida East Coast \$198,740 falling off in gross with \$61,-

603 gain in the net. The Seaboard Air Line, on the other hand, shows improvement in gross and net alike—\$140,718 in the former, and \$455,795 in net. The Louisville & Nashville shows \$123,884 gain in gross and \$807,309 in net. The Southern Railway on its part is able to show \$440,478 addition to gross and \$544,668 addition to net. This last is for the Southern Railway proper. For the Southern Railway system (including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the New Orleans & Northeastern, the Georgia Southern & Florida and the Northern Alabama), the improvement reaches \$615,149 in the gross and \$724,068 in the net.

Elsewhere than in the South gains are nearly everywhere the rule, though there are, as is always the case, a few exceptions to the rule, such as in the case of Western Maryland, whose coal traffic is still falling below that of the preceding year, and one or two of the railroad systems in the territory gridironing the spring wheat territory of the Northwest, like the Milwaukee & St. Paul, where there was some falling off in the movement of spring wheat to market, though the spring wheat harvest in that part of the country was abundant in 1928 just as it had been in 1927. On the other hand, other systems in the Northwest are able to submit very favorable statements, which is the more significant inasmuch as in their cases comparison, as a rule, is with good results in the previous year, the roads in that territory having then been an exception to the general rule of shrinking revenues because favored by an exceptionally heavy movement of spring wheat to market. The Milwaukee & St. Paul itself, though showing a loss of \$310,143 in gross, reports a gain in the net of no less than \$1,998,314, owing to reduced expenses. The Great Northern adds \$1,045,848 to gross, but only \$274,904 to net. The Northern Pacific has enlarged gross by \$35,465 and net by \$329,623, while the Chicago North Western reports an increase of \$679,527 in gross and of \$294,906 in net. The Chicago Burlington & Quincy falls behind \$411,994 in gross, but through reduced expenses has converted this into \$1,461,590 gain in net. The Rock Island has bettered its gross by \$724,493, but shows a decrease of \$197,538 in net. The Atchison reports 1,192,744 increase in gross and \$2,077,119 increase in net, and the Union Pacific \$421,001 in gross and \$328,093 in net, but the Southern Pacific, though having enlarged its gross by \$450,646, has \$119,583 decrease in net.

The great East-and-West trunk lines all give a good account of themselves and show large gains which is natural, considering the extent of their losses in the previous year. The Pennsylvania Railroad reports \$4,927,160 increase in gross and \$5,544,906 increase in net, and the New York Central \$2,308,190 in gross and \$3,558,409 in net. This last is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central Lines, the result is \$3,132,185 increase in gross and 6,012,163 increase in net. The Erie reports \$1,175,536 gain in gross and \$2,530,217 in net; the Baltimore & Ohio \$940,350 in gross and \$2,808,230 in net, and the Wabash \$1,135,738 in gross and \$1,167,795 in net. In New England the New York New Haven & Hartford has to its credit a gain of \$365,504 in gross and of \$1,030,564 in net. Perhaps the most noteworthy showing of all is that of the Central Vermont which is comparing

with the period of the flood disaster in the previous year and reports \$361,232 gain in gross and no less than \$2,936,522 gain in net, it having been operated at a heavy deficit in December 1927. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER 1928.

	Increase.		Increase.
Pennsylvania.....	\$4,927,160	Central of New Jersey...	\$270,323
New York Central.....	\$2,308,190	Yazoo & Mississippi Val.	265,078
Norfolk & Western.....	1,507,189	Colorado & Southern (2)...	228,792
Atch Top & Sante Fe (3)...	1,192,744	Chic Ind & Louisville.....	221,239
Erie (3).....	1,175,536	Lehigh Valley.....	180,578
Wabash.....	1,135,738	Elgin Joliet & Eastern.....	149,172
Great Northern.....	1,045,848	Cin New Orl & Tex Pac.....	142,236
Chesapeake & Ohio.....	987,048	Seaboard Air Line.....	140,718
Baltimore & Ohio.....	940,350	Union RR (Penn).....	139,718
Reading.....	881,243	Galveston Wharf.....	137,862
Chic Rock Is & Gulf (2)...	724,493	Det Grand Haven & Mil.	125,612
Chicago & North Western	679,527	Louisville & Nashville.....	123,884
Texas & Pacific.....	652,774	Ann Arbor.....	108,628
Missouri Pacific.....	639,682	Indiana Harbor Belt.....	107,617
Grand Trunk Western.....	557,411	St Louis Southw (2).....	104,481
Michigan Central.....	551,457		
Missouri Kans Tex Lines	534,373	Total (57 roads).....	\$28,302,295
Detroit Toledo & Ironton	486,892		Decrease.
Southern Pacific (2).....	450,646	Chic Burl & Quincy.....	\$411,994
Illinois Central.....	477,385	Kansas City, Mexico &	
Pittsburgh & Lake Erie.....	449,571	Orient of Texas.....	339,375
Southern Railway.....	\$440,478	Atlantic Coast Line.....	338,367
Union Pacific (4).....	421,001	Chic Mil St Paul & Pac.....	310,143
Hocking Valley.....	375,616	Chic Cin Chic & St Louis	281,514
N Y N H & Hartford.....	365,504	Western Maryland.....	218,687
Central Vermont.....	361,232	Florida East Coast.....	198,740
Wheeling & Lake Erie.....	355,382	Atlantic & St Lawrence.....	169,571
Del Lack & Western.....	331,083	Terminal Railroad Asso-	
Western Pacific.....	305,943	ciation of St Louis.....	160,892
Pere Marquette.....	299,910		
Bessemer & Lake Erie.....	294,951	Total (9 roads).....	\$ 2,429,283

* These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$3,132,185.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$615,149.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1928.

	Increase.		Increase.
Pennsylvania.....	\$5,544,906	Chic Ind & Louisville.....	\$301,238
New York Central.....	\$3,558,409	Chicago & North West.....	294,906
Central Vermont.....	2,936,522	Illinois Term nal.....	284,225
Baltimore & Ohio.....	2,808,230	Wheeling & Lake Erie.....	281,147
Erie (3).....	2,530,217	Great Northern.....	274,904
Atch Top & Sante Fe (3)...	2,077,119	Detroit & Mackinac.....	273,146
Chic Mil St Paul & Pac.....	1,998,314	Pere Marquette.....	250,571
Chesapeake & Ohio.....	1,968,148	Denver & Rio Grande	
Boston & Maine.....	1,852,667	Western.....	248,834
Chic Burl & Quincy.....	1,461,590	Indiana Harbor Belt.....	236,981
Wabash.....	1,167,795	Lehigh Valley.....	219,792
Missouri Pacific.....	1,100,421	Western Pacific.....	210,490
Illinois Central.....	1,069,664	Elgin Joliet & Eastern.....	198,234
Clev Cin Chic & St Louis	1,050,178	West Jersey & Seashore.....	188,826
N Y N H & Hartford.....	1,030,564	Chicago & Eastern Ill.....	170,394
Norfolk & Western.....	971,162	Chicago River & Ind.....	166,691
Reading.....	864,805	Texas & Pacific.....	163,481
Louisville & Nashville.....	807,309	Central of Georgia.....	160,944
Atlantic Coast Line.....	672,627	Chicago Great Western.....	157,841
Michigan Central.....	622,926	Det Gr Haven & Mil.....	132,158
Southern Railway.....	\$544,668	Los Angeles & Salt Lake.....	130,444
Pittsburgh & Lake Erie.....	531,142	Kansas City, Mexico &	
Detroit Toledo & Ironton	462,166	Orient of Texas.....	114,216
Grand Trunk Western.....	462,166	Midland Valley.....	114,189
Seaboard Air Line.....	455,795	Kansas City Southern.....	101,481
Yazoo & Mississippi Val.	449,494		
Bessemer & Lake Erie.....	444,493	Total (69 roads).....	\$47,562,309
Del Lack & Western.....	428,087		Decrease.
Hocking Valley.....	377,173	Chicago St Paul Min-	
New Orl Tex & Mex (3)...	350,898	neapolis & Omaha.....	\$254,960
Colorado & Southern (2)...	339,175	Western Maryland.....	202,232
Union RR (Penn).....	338,810	Chic Rock Is & Pacific (2)...	197,538
Northern Pacific.....	329,623	St Louis San Fran (3).....	158,960
Missouri Kan Tex Lines.....	329,186	Atlantic & St Lawrence.....	130,076
Union Pacific (4).....	328,093	Southern Pacific (2).....	119,583
Minneapolis St Paul & N Y	317,206	Terminal Railroad Asso-	
Sault Ste Marie.....	317,206	ciation of St Louis.....	104,423
Kansas City, Mexico &			
Orient.....	305,328	Total (7 roads).....	\$ 1,167,772

* These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$6,012,163.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$724,068.

Speaking once more of the roads collectively, it has been indicated above that comparison is with notably unfavorable results in the previous year. Only part of the loss then sustained in the gross has been recovered in the month under review, but more than the whole amount of the loss in net. In other words, while we have for December 1928, as noted at the outset of this article, \$27,178,944 gain in gross and \$48,444,421 gain in net, in December 1927 the falling off in the gross was no less than \$59,294,705, though the falling off in the net was only \$28,169,018. Even the showing in 1926 was a poor one, there having then been only \$2,943,972 gain in gross and \$15,267,349 loss in net. In the years prior to 1926, likewise the December showing did not come fully up to expectations. In December 1925 the exhibit

was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than \$18,591,184 increase in gross, or 3.69%, and \$10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only \$11,308,819 gain in gross, or 2.29%, though the net earnings of the roads by reasons of the growing efficiency with which they are being operated, increased \$17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being \$19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of \$19,212,804 in the gross was attended by a reduction in expenses of \$16,773,652, leaving nevertheless a small falling off in the net, viz.: \$2,439,152. In considering this shrinkage in gross and net, however, in December 1923, the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, as a matter of course, the moment the slackening of trade made its influence felt. In reviewing the results for December of this year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than \$87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of \$52,530,924, there remained an increase in the net of \$35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown \$120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of \$144,215,090, leaving, hence, a gain in net of \$23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It is proper to state that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of \$96,073,439 in gross and of \$13,804,825 in the net. Moreover, this small gain in net came on

top of a whole series of losses in net in the same month of the years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
	\$	\$	\$	\$	\$	\$
1906..	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907..	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914..	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917..	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918..	438,365,327	335,607,571	+102,757,756	44,738,149	85,767,019	—41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	406,864,055	527,480,047	—120,615,992	67,849,188	44,250,090	+23,599,098
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,093	+35,204,666
1923..	493,099,550	512,312,354	—19,212,804	106,248,158	108,687,310	—2,439,152
1924..	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925..	523,041,764	504,450,480	+18,591,284	134,445,634	124,090,958	+10,354,676
1926..	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
1927..	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
1928..	495,574,485	468,395,541	+27,178,944	138,293,445	89,849,024	+48,444,421

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959; in 1926, 236,982; in 1927, 238,552; in 1928, 240,337.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the different districts and all the different regions in those districts record gains in gross and net alike, just as in the preceding year all registered losses, the one of course following from the other. Our summary by groups is as below: We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.						
District and Region.		Gross Earnings.		Net Earnings.		
Month of December.		1928.	1927.	Inc. (+) or Dec. (—).		
Eastern District—						
New England region (10 roads).....		22,133,724	21,569,878	+563,846	2.66	
Great Lakes region (34 roads).....		91,101,622	83,392,629	+7,708,993	9.24	
Central Eastern region (30 roads).....		110,467,531	101,680,787	+8,786,744	8.75	
Total (74 roads).....		223,702,877	206,533,244	+17,169,633	8.31	
Southern District—						
Southern region (31 roads).....		64,174,220	63,059,022	+1,115,198	1.76	
Pocahontas region (4 roads).....		21,915,404	19,451,444	+2,463,960	12.66	
Total (35 roads).....		86,089,624	82,510,466	+3,579,158	4.33	
Western District—						
Northwestern region (18 roads).....		54,469,397	52,727,138	+1,742,259	3.28	
Central Western region (24 roads).....		83,717,642	80,906,495	+2,811,147	3.47	
Southwestern region (33 roads).....		47,594,945	45,718,198	+1,876,747	4.10	
Total (75 roads).....		185,781,984	179,351,831	+6,430,153	3.58	
Total all districts (184 roads).....		495,574,485	468,395,541	+27,178,944	5.80	
District and Region.		Mileage.		Net Earnings.		
Month of December.		1928.	1927.	Inc. (+) or Dec. (—).		
Eastern District—						
New England region... 7,298		7,243	8,687,507	2,812,361	+5,875,146	208.90
Great Lakes region... 24,375		24,404	26,144,443	15,235,408	+10,909,035	71.66
Central Eastern region 26,845		26,985	27,272,449	14,137,171	+13,135,278	92.91
Total..... 58,518		58,632	62,104,399	32,184,940	+29,919,459	92.99
Southern District—						
Southern region..... 40,129		39,810	17,475,758	12,872,267	+4,603,491	35.75
Pocahontas region..... 5,632		5,620	9,608,954	6,546,774	+3,062,180	46.77
Total..... 45,761		45,430	27,084,712	19,419,041	+7,665,671	39.47
Western District—						
Northwestern region... 48,952		48,466	11,331,090	7,977,792	+3,353,298	42.02
Central Western region 52,077		51,958	24,603,357	20,384,870	+4,218,487	20.69
Southwestern region... 35,029		34,800	13,169,887	9,882,381	+3,287,506	33.26
Total..... 136,058		135,224	49,104,334	38,245,043	+10,859,291	28.39
Total all districts..... 240,337		239,286	138,293,445	89,849,024	+48,444,421	54.43

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to

Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in December (taking them collectively) suffered a contraction in their grain traffic, and with the single exception of corn, which showed a slight increase, the falling off extended to all the different cereals. Thus the receipts of wheat at the Western primary markets for the four weeks ended Dec. 29 1928 were 30,352,000 bushels, as against 31,144,000 bushels in the corresponding period of 1927; the receipts of corn 39,944,000 bushels, as compared with 39,296,000 bushels; the receipts of oats 11,240,000 bushels, as against 12,084,000 bushels; of barley 5,599,000 bushels, as against 6,178,000 bushels, and the receipts of rye 1,603,000 bushels, against 2,772,000 bushels. At all the Western primary markets combined the receipts for the five cereals (wheat, corn, oats, barley and rye) for the four weeks ended Dec. 29 aggregated 88,702,000 bushels, as against 91,474,000 bushels in the corresponding period of 1927. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Dec. 29.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1928...	935,000	1,542,000	16,721,000	4,010,000	969,000	493,000
1927...	1,180,000	1,233,000	9,477,000	5,584,000	900,000	428,000
Minneapolis—						
1928...	146,000	76,000	3,232,000	684,000	1,039,000	43,000
1927...	243,000	77,000	1,474,000	375,000	961,000	88,000
St. Louis—						
1928...	498,000	2,713,000	3,732,000	1,471,000	206,000	1,000
1927...	540,000	2,373,000	2,589,000	1,508,000	160,000	41,000
Toledo—						
1928...	-----	540,000	284,000	359,000	9,000	3,000
1927...	-----	1,017,000	493,000	484,000	1,000	13,000
Detroit—						
1928...	-----	121,000	88,000	86,000	6,000	13,000
1927...	-----	448,000	78,000	179,000	2,000	41,000
Peoria—						
1928...	263,000	133,000	2,747,000	766,000	250,000	-----
1927...	304,000	152,000	2,255,000	691,000	120,000	-----
Duluth—						
1928...	-----	7,316,000	439,000	153,000	793,000	589,000
1927...	-----	7,777,000	25,000	139,000	2,086,000	1,756,000
Minneapolis—						
1928...	-----	8,110,000	2,121,000	1,741,000	2,320,000	461,000
1927...	-----	8,903,000	1,187,000	1,585,000	1,930,000	358,000
Kansas City—						
1928...	-----	5,428,000	3,732,000	346,000	-----	-----
1927...	-----	4,789,000	9,664,000	198,000	-----	-----
Omaha and Indianapolis—						
1928...	-----	1,789,000	4,055,000	1,208,000	-----	-----
1927...	-----	1,936,000	8,116,000	1,044,000	10,000	-----
St. Joseph—						
1928...	-----	166,000	1,756,000	278,000	7,000	-----
1927...	-----	227,000	1,629,000	266,000	4,000	1,000
St. Joseph—						
1928...	-----	816,000	666,000	64,000	-----	-----
1927...	-----	458,000	2,137,000	120,000	-----	-----
Wichita—						
1928...	-----	1,602,000	371,000	38,000	-----	-----
1927...	-----	1,898,000	89,000	25,000	-----	-----
Total All—						
1928...	1,842,000	30,352,000	39,944,000	11,204,000	5,599,000	1,603,000
1927...	2,267,000	31,144,000	39,296,000	12,084,000	6,178,000	2,772,000

The Western livestock movement, on the other hand, was larger than in December of the previous year. At Chicago the receipts comprised 22,133 carloads in December 1928, against 20,640 carloads in December 1927; at Kansas City 7,286 carloads, against 7,059 carloads, but at Omaha 5,206 carloads against 6,146 cars.

Coming now to the cotton movement in the South this was on a greatly increased scale as compared with December 1927, in which latter year the crop was very small. Gross shipments overland in December 1928 were 171,900 bales as against 138,903 bales in December 1927, but comparing with 229,232 bales in December 1926; 245,888 bales in December

1925, and 285,573 bales in December 1924. Receipts of the staple at the Southern outports in December 1928 aggregated 1,260,645 bales, as against only 695,985 bales in December 1927, 1,606,850 bales in December 1926, 1,313,425 bales in December 1925, and 1,376,675 bales in December 1924, as will be seen by the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1923 TO 1928, INCLUSIVE.

Ports.	Month of December.					
	1928.	1927.	1926.	1925.	1924.	1923.
Galveston.....bales.	421,172	206,941	483,603	517,655	557,021	374,594
Texas City, &c.	384,668	234,110	492,227	235,124	257,278	192,047
New Orleans.....	281,217	152,908	338,823	330,280	359,485	243,334
Corpus Christi.....	8,337	1,423	-----	-----	-----	-----
Mobile.....	41,393	16,841	44,975	29,604	25,907	11,874
Pensacola, &c.....	143	633	900	3,254	2,250	519
Savannah.....	40,097	29,465	102,091	84,892	67,181	43,827
Brunswick.....	-----	-----	-----	-----	-----	489
Charleston.....	16,071	13,624	56,003	31,876	37,610	28,284
Wilmington.....	24,991	12,358	19,555	14,683	37,610	17,657
Norfolk.....	40,522	27,682	68,583	66,057	32,333	70,361
Lake Charles.....	2,034	-----	-----	-----	-----	-----
Total.....	1,260,645	695,985	1,606,850	1,313,425	1,376,675	982,986

Different Types of Investment Trusts.

[From an address delivered on Dec. 20 by Jerome Thralls before the Cincinnati Association of Credit Men.]

During the last five years, there have been several outstanding examples of value given to the American investors and the investment banking world by several types of investment trusts. Barely a half dozen trusts formed in this country have a record of five years management behind them. These half dozen trusts, however, have records of outstanding successes. They embrace a management trust of the purely British type, which includes in its portfolio chiefly American bonds and stocks, and international investment companies which diversify their resources equally between European and American securities, and participate in underwritings with originating investment banking houses; and investment companies specializing in public utilities; and another specializing in stocks of insurance companies.

Broadly speaking, the investment trust idea as devised to meet conditions in the United States has resulted in the formation of four different types of trusts.

Numerically the largest is the "Unrestricted Management" type, which perhaps may more properly be called an "Investment Company." This type sells its own securities to the investing public, usually through the medium of underwriting by a banking group. The securities so offered follow the accustomed pattern of first mortgage bonds, debentures, preferred stocks and capital stock. The senior securities usually are underlaid by bonds or stocks purchased by the trust in the open market. The portfolio of underlying stocks and bonds generally represent in dollar market value, from 110 to 125% the par of the senior securities offered to investors. It has been estimated that over 80% of the trusts formed in this country are of this broad general type. There are no restrictions as to the operations of the management, except that the policy of the management is usually defined as placing a certain proportion of the funds of the company in bonds and other senior securities, and a limited amount in common stocks, with perhaps a restriction that not more than 5% of the funds may be placed in the securities, senior or junior, of any given corporation.

Of the remaining classifications, numerically the largest is the management company which specializes in the securities of a given industry. Some notable successes have been made by management companies specializing in public utility securities alone, others in insurance securities solely. These are called "Specialized Trusts," and their appeal has been that a management trained for a business life-time in one specific field prima facie can make a wiser selection of securities in that field than can the average investor, or even the average investment banker.

The third class is known as the "Fixed Trust." This type is what the Courts have declared to be a true "Trust." The management of such a trust purchases a designated list of securities, usually comprised of the issues of from thirty to fifty corporations. A list of the securities is printed in the offering circular, and the combined financial statements of the corporations in the trust are also submitted to the investor before he invests in the shares of the Trust. The securities are placed, as purchased, in trust, either with a trust company or the trust department of a

bank. Against the securities there is issued what is known as "Collateral Trustee Shares," instruments patterned somewhat after the well known "Collateral Trust Bond." The trustee bank is a party to a deed of trust or Trust Indenture, under the terms of which the deposited securities are held in trust, and under the terms of which there is issued series of Collateral Trustee Shares authenticated by the bank and sold by the management company to the investing public. The term of these "fixed trusts" is usually 20 years and at the termination of the trust, the trustee bank liquidates the securities and turns the proceeds over to the investors who then own the collateral trustee shares. In the meantime, the trustee bank collects all dividends, exercises or sells all rights, warrants and other accumulations originating from the securities held in the portfolio, and pays the proceeds in dividends semi-annually to the holders of the collateral trustee shares. A security, once placed in the portfolio of the "fixed trust," cannot be sold but must be held in the trust for the full twenty years or other designated term of the trust.

During the last 18 months, there has arisen a modification of the fixed trust, known as the "Designated Trust." This type of trust has been a product of the demand by investors for a type of trust which designates in advance exactly what corporate securities the investors' funds may be placed in at the time of his investment or at any future time during the life of the trust. It is intended to give the investor opportunity to analyze the statements, and asset and earning power of each security in the trust, or which in the future can be placed in the trust, before he purchases its Collateral Trust Shares. The "designated trust" may be regarded as a true "trust." Its securities are also deposited under a trust indenture with a bank or trust company, which acts as Trustee for the term of the trust. The "designated trust" differs chiefly from the "fixed trust" in that it has a primary list and a reserve list, each designating certain securities. The primary list sets forth the securities owned by the trust, at the time its shares are first offered to the public. The reserve list designates exactly which securities can be purchased by the trust in the event that it sells, for any reason, a security held in its primary list. This type of trust has certain limited freedom of management, while a fixed trust has no freedom of management or need for management once the securities in the trust are decided upon.

A number of trusts of the "designated" type have issued more than one series of "Collateral Trustee Shares." A start has been made in what might be termed an experimental way, by a few trusts of this character to issue series of collateral trust shares based on the ownership of bank stocks. These bank stock series have sold more readily than most any other type that has been brought out in America.

There has not yet been offered to the public an opportunity to invest in the shares of a trust or investment company formed exclusively for the purpose of specializing in shares of financial institutions and managed by men who have had a business lifetime of experience in all branches of commercial banking. The demand for such a trust has been definitely suggested by the unusual success of the bank trust shares or series brought out by trusts originally organized for a general investment purpose.

The American public has definitely turned toward a desire to own common stocks. An interesting example of the way investors have turned from bond investment alone to a combination of bonds and stocks is illustrated by the announcement of the American Telephone & Telegraph Company that its stockholders' list has reached the amazing total of 300,000 people. A number of our leading railroads and public utilities have more than 50,000 stockholders on their books.

The popularity of well selected investment securities is largely based on the desire of the investing public to diversify the placement of their funds between the conventional pattern of first mortgage bonds and a selection of common stocks which can reasonably be expected to grow in value with the prosperity of the United States. The investor realizes that the selection of these common stocks so as to secure first of all, safety; second, a reasonable yield and third, opportunity for consistent and considerable growth, is a job for the specialist, and is beyond the capacity in training, time and experience of the average in-

vestor. Hence, the willingness of the investor to purchase securities of an investment trust or company managed by bankers and business men with years of experience and perhaps of personal acquaintance with the leading corporations in the essential industries in the country. The investor realizes although he may have purchased a common stock, well protected at the time of purchase by large assets, accumulated surplus and liberal earnings, that in order to be assured of the continued safety of his holding, someone, either the investor or a delegated authority, must constantly watch the earning position of the corporation and the position of the industry it serves in order to be assured of the continued safety of the investment.

In these days of intensive competition in all branches of industry the business man of substantial affairs finds his day entirely filled with the pressure of his own business. Success means constant application. Growth brings increasing problems. Business men of large affairs realize that they cannot successfully specialize in more than one industry and do justice to each. The study of the shifting positions of many corporations is too great a task for a mind already intensively engaged in private business. Therefore, a proven management of an investment trust or company finds many investors willing to delegate to it the task of selecting securities of unquestioned safety and of constantly scrutinizing the selection to the end that it remains first of all safe, and second, the best selection that can be made from the standpoint of yield and possibilities of growth of the investor's principal.

Another factor in the rapid growth in popularity of the investment trust idea in the United States is the result of the creed of diversity, preached for years by investment bankers in relation to bond investment. It has become recognized by investors at large that the first mortgage bond of a single corporation must be less safe than is a selection of twenty first mortgage bonds issued by twenty leading corporations located in different sections of the country.

This acceptance of the idea of great safety of principal obtained through wide diversity coupled with the desire of the American people to own common stocks and thus share in the growth of corporations of issue and the industries they serve, has created an ever increasing demand for securities of investment trusts and investment companies.

No individual investor can begin to exercise the requisite care and close scrutiny that are necessary to maintain selections of widely diversified securities of unquestioned safety. The responsibility for such selection can be entrusted to experienced and competent management of highly reputable investment companies.

In selecting the company that is to serve him, the investor should bear in mind the fact that a company to be strong and highly reputable must have first of all men of experience, ability and good reputation in its management.

This new idea of investment operation has many good features to commend it to the American investor. It is expanding rapidly. It has already absorbed investment capital in excess of a billion dollars. Any branch of business that engages so much of the country's investment and credit resources deserves the watchful consideration of every credit man.

The investment trust, or investment company, as it is more appropriately styled here, is an instrumentality of tremendous value in times of peace. It is also a most helpful factor in times of war.

When England was struggling in her effort to finance the World War, she found in the holdings of her investment trusts huge lots of foreign securities which proved to be one of that country's most helpful and most valuable resources.

Like the Federal Reserve system and the open discount market, these new investment facilities that we are developing here are not only a valuable device in our domestic progress, but one that is essential in carrying on the work of a world banker and a creditor nation.

Report on Hoch-Smith Inquiry.

Washington advices published in the "Wall Street Journal" of Jan. 14 stated:

A readjustment of inter-State rates on sand and gravel, crushed stone and related commodities in Southwestern territory is urged on the Inter-State Commerce Commission in a report by Examiner E. H. Waters.

The report, made under the Commission's general investigation of these rates pursuant to the Hoch-Smith Resolution, also recommends a basis of rates for intra-State application between Louisiana points.

B. H. Meyer of Inter-State Commerce Commission Finds Hoch-Smith Edict Unworkable—Holds Resolution Attempts to Balance Prosperity Through Railroad Rates.

The Hoch-Smith Resolution "attempts to make the railroads in the United States the shock absorber and balance wheel for the entire economic life of the country to the extent to which this may be accomplished through the instrumentality of railroad rates," according to Inter-State Commerce Commissioner B. H. Meyer, in a recent address before the Traffic Club of Milwaukee. In fact, he maintained (we quote from "Railroad Data," Feb. 1), literal and complete execution of all its provisions is probably beyond the power of any body of men, for the program would keep a "hundred Solomons busy for a hundred years."

His address in part is taken as follows from "Railroad Data":

"From the time of its creation to the passage of the Hoch-Smith Resolution, the Inter-State Commerce Commission had said hundreds, and probably thousands, of times in its official reports that its duty under the law was to deal with transportation conditions and not with commercial conditions. The dividing line between transportation conditions and commercial conditions is often difficult to draw, and overlapping of the two domains is common. In a certain sense, the Commission had always given consideration to commercial conditions, but this was rather in an incidental and indirect way by giving weight to such well-known factors as value, risk, competitive articles, and other considerations known to every experienced traffic man.

Law Has Revolutionary Effect.

"The Hoch-Smith Resolution changed all this. It not only authorizes but it directs us to take into consideration commercial conditions. This

in a word is what may be termed the revolutionary effect of that piece of legislation.

"Please note that two great considerations pointed out in this language are that we shall weigh the conditions which at any given time prevail in our several industries and further that we shall do whatever it may be possible for us to do to promote the free movement of commodities. Here we have a general legislative mandate which is not confined to a limited group of commodities but it embraces all commodities. It embraces everything which the railroads carry, everything contained in our classifications with their more than 10,000 items.

Outlines Duty of the Commission.

"The second paragraph of the resolution is long, and contains provisions of the highest significance. It authorizes and directs the Commission to make a thorough investigation of the rate structure of common carriers subject to the Inter-States Commerce Act. We are to study the character of all of these rates and subject them to the tests laid down in the law. We are to measure the burdens which existing rates impose upon different commodities, to study the advantages and disadvantages of various localities and parts of the country, to apply the tests of the law to all classes of traffic and to all kinds of commodities; and then, having done all these things, we are to make changes, adjustments, and redistributions of the burden of transportation wherever our investigations suggest such changes should be made. In making these changes, adjustments and redistributions of the transportation burden we are to keep in view three leading factors: (1) the general and comparative levels in market value of the different classes and kinds of commodities through a period of years; (2) a natural and proper development of the country as a whole; and (3) the maintenance of an adequate system of transportation.

"Please reflect upon the scope and meaning of these instructions from Congress. The men present in this room are nearly all engaged in industry and commerce. Will you please tell me whether the manner in which you are conducting your industry and the places in which you have located them indicate that you are contributing your share to a natural and proper development of the country as a whole? I assume that you are, but how can we know? What tests are to be applied in order to determine whether national development is proceeding along sound lines or along lines that should be diverted or obliterated? What is a natural and proper development of the country? These are mighty questions of the highest importance and the Commission must answer them."

The New Capital Flotations during the Month of January

New financing in this country during January, the opening month of the new year, reached an imposing aggregate. The amount of the new issues brought to market during the month was not quite as large as that for December, when a new high record for any month of any year was established, but nevertheless the total ran well in excess of a billion dollars, which surely must be considered a notable achievement in view of the continued tension in the money market and the high rates of interest prevailing there for all classes of loans.

Our compilation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during January reached in exact figures \$1,063,012,703. In December the offerings aggregated \$1,178,659,551, or far in excess, as already stated, of any previous monthly total. In November 1928 the offerings were \$961,566,999. In October before full recovery had occurred from the mid-summer slump which was such a conspicuous feature of the 1928 financing, the new emissions were \$797,508,691. As against these amounts, the aggregate of the new issues brought out during September was only \$543,095,069 and that for August no more than \$267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. In the diminutive figures just given, we see reflected the very pronounced slowing down which occurred during the summer of last year in the bringing out of new stock and bond issues for public subscription because of the money tension and the readjustment of security values that this made necessary.

In July, also, of last year, the money situation, along with the congested condition of the bond market, operated to hold down the appeals to the money and investment markets and as a consequence the aggregate of the new capital issues brought out in that month reached no more than \$446,542,439. On the other hand, during June the grand total of the offering of new securities ran above a billion dollars, the same as now for the month of January, the precise amount for June 1928 having been \$1,029,567,131. In May 1928 the total of new financing also exceeded a billion dollars, the exact amount being \$1,033,438,110. In April the new offerings aggregated \$1,057,531,542, this having been the largest amount ever recorded for any month of any year up to that time. In March of last year the new issues totaled \$970,625,316; in February they were \$879,530,021.

The present total of \$1,063,012,703 for January 1929 compares with only \$762,967,579 in January of last year. The municipal awards during the month were relatively small owing to the difficulty of effecting sales of municipal securities because of the relatively low return which these yield, even though this yield now is vastly higher than it was prior to last July, and the grand total of the municipal securities brought out during January 1929 was no more than \$72,916,565. This compares with \$99,246,627 in January 1928 when the municipal disposals were also relatively light. The new corporation issues again hold the center of the field, these accounting for \$970,276,138 out of the grand total of \$1,063,012,703. In January of last year, the new corporation emissions footed up no more than \$577,072,952. The characteristic of these new corporation issues noted in all other recent months, is again in evidence in the figures for January. We refer to the fact that the bulk of the financing consisted of new stock issues rather than new bond issues. The offering of common stock reached \$495,720,388 and the offering of preferred \$128,117,750. The total for the two classes of stock, it will be seen, is \$623,838,138. This compares with only \$136,769,952 in January of last year. In this we are speaking of the domestic corporation issues. The foreign corporate issues were relatively small. The corporate bond issues aggregate \$306,878,000 in January 1929, against \$337,042,000 in January 1928, and the amount of short term issues \$15,560,000 against \$16,980,000.

An analysis of the corporate offerings during January shows that industrial and miscellaneous corporations continue to account for the bulk of the financing credited to corporations. They aggregated \$706,528,662, or more than 72% of the total corporate offerings. In December they totaled \$714,141,555 and comprised nearly 72% of the corporate aggregate that month. Public utility issues during January totaled \$202,134,476, exceeding by a bare 2 million the total of \$199,707,527 during December. Railroad financing during January amounted to \$61,613,000 against \$79,479,000 for the previous month.

Total corporate offerings, foreign and domestic, during January were, as already stated, \$970,276,138 and of this amount stock issues, foreign and domestic, comprised no less than \$632,738,138, long-term issues totaled \$321,978,000, while short-term obligations aggregated only \$15,560,000. The portion devoted to refunding was \$142,547,192, or nearly 15% of the total. In December the amount which went into refunding was only \$61,654,750, or about 6¼% of the total while in January a year ago \$165,028,100, or almost 29% of the total, was used for this purpose. The more prominent issues brought out during January of this year

for refunding purposes were as follows: 296,252 shares of Westinghouse Electric & Mfg. Co. common stock (par \$50), offered at \$105 per share, involving \$31,106,460 to be used entirely in retiring 5% notes due Sept. 1 1946, and 447,912 shares of Mid-Continent Petroleum Corp. common stock offered at \$31 per share, involving \$13,885,272 to be used in retiring bonds and preferred stock.

The total of \$142,547,192 used for refunding in January (1929) comprised \$35,203,500 new long-term to refund existing long-term, \$8,500,000 new long-term to refund existing short-term, \$13,000,000 new long-term to retire existing stock, \$4,726,000 new short-term to refund existing short-term, \$55,377,560 new stock to retire existing long-term, \$3,362,000 new stock to retire existing short-term and \$22,378,132 new stock to replace existing stock.

Foreign corporate securities floated here during January aggregated \$24,000,000 as against \$56,211,000 in December. The January offerings were as follows: Canadian: \$4,000,000 Dominion Tar and Chemical Co. Ltd., deb. 6s "A" 1949, priced at par; \$4,500,000 of the same company's 6½% cum pref. offered at \$100 per share with a bonus of 5 shares of common on every 10 shares of preference; \$2,500,000 Montreal Tramways Co. gen. and ref. 4½s "C" 1955, offered at 90½, to yield about 5.15%; \$1,400,000 Standard Fuel Co. Ltd. 6½% cum pref. offered at \$100 per share, a bonus of ½ share of common accompanying each preferred share: \$1,600,000 United Securities Ltd. coll tr 5½s "B" 1952, offered at 100½, yielding 5.46% and \$3,000,000 Western Grain Co. Ltd. 1st mtge 6s A 1949, sold at par. Other foreign offerings comprised: 50,000 American shares of Pirelli Company of Italy offered at \$60 per share and \$4,000,000 Prussian Electric Co. (Germany) deb. 6s 1954, priced at 91, to yield 6.75%.

Among the domestic issues during January, the largest was 3,250,000 shares Petroleum Corp. of America capital stock offered at \$34 per share, involving \$110,500,000. Other industrial and miscellaneous issues of exceptional size comprised: \$35,000,000 Allegheny Corp. coll. tr conv. 5s 1944, offered at par; 296,252 shares Westinghouse Electric & Mfg. Co. common stock (par \$50) offered at \$105 per share, involving \$31,106,460; \$25,000,000 Tri-Continental Corp. 6% cum pref. offered at \$104 per share; 1,000,000 shares of common stock of the same company, offered at \$27 per share, involving \$27,000,000; \$25,000,000 American International Corp. conv. deb. 5½s 1949, priced at 105, yielding 5.10%; 750,000 shares Prudential Investors, Inc. common stock, offered at \$27 per share, involving \$20,250,000; \$20,000,000 Pittsburgh Coal Co., deb. 6s 1949, offered at par; 150,000 shares The Winslow Lanier International Corp., common stock offered at \$100 per share, involving \$15,000,000 and 1,500,000 shares International Paper & Pr. Co., class C common stock offered at \$10 per share, involving \$15,000,000.

Public utility financing during January was featured by the following: 257,162 shares Middle West Utilities Co. common stock offered at \$130 per share, involving \$33,431,060; \$25,000,000 Associated Gas & Electric Co. conv. deb. 4½s 1949, offered at 95, yielding 4.90%; 814,832 shares of United Corp. common stock offered to stockholders of American Superpower Corp. at \$25 per share, involving \$20,370,800; 800,000 shares United Corp. common stock which, with option warrants for 2,000,000 shares of common stock, were purchased by organizers of the corporation for \$20,000,000 cash; \$10,000,000 The Milwaukee Electric Ry. & Lt. Co. ref. & 1st mtge. 5s "B" 1961, offered at 100¼; \$8,150,000 Kentucky Utilities Co. 1st mtge 5s series I, 1969, offered at 99, to yield 5.06% and \$8,000,000 Penn-Ohio Edison Co. deb. 5½s "B" 1959, offered at 96½, to yield 5.75%.

Railroad financing during January included \$32,000,000 Railway Express Agency, Inc. serial 5s "A" due 1929-48, all maturities priced at par, excepting those prior to Sept. 1, 1931, which were not publicly offered and \$24,784,000 The Chesapeake & Ohio Ry. Co. ref. and imp. mtge. 4½s "A" 1993, offered at 95, to yield 4.74%.

Three foreign government loans aggregating \$15,750,000 were sold here in January as against \$13,000,000 in December. The new offerings were: \$1,750,000 Dept. of Antioquia (Colombia) ext. secured 7s "D" 1945, issued at 93, to yield 7.75%; \$10,000,000 Republic of Cuba public works 5½% serial ctfs. due 1932-33, offered at par and \$4,000,000 Province of Hanover (Germany) Harz Water Works Loan second series 6½s 1949, priced at 94½, to yield 7.00%.

There were no farm loan offerings during January.

Offerings of various securities during the month, which did not represent new financing by the companies them-

selves, and which, therefore, are not included in our totals, embraced the following: 31,250 shares (J. D.) Adams Mfg. Co. common stock, offered at \$40 per share; 43,800 shares American Commercial Alcohol Corp. common stock price on application; 70,000 shares Art Metal Works, Inc. common stock, priced at \$36 per share; 300,000 shares Automatic Registering Machine Co. Inc., conv. prior participating stock, offered at \$31 per share, every 3 shares carrying 1 share of common; \$2,500,000 Brown Durell Co. 6½% cum. conv. pref. priced at \$100 per share; 12,500 shares of the same company's common stock offered at \$30 per share; 80,000 shares The Bullard Co. common stock, priced at the market; 20,000 shares Campe Corp. (Del.) common stock offered at \$27 per share; 40,000 units Canal Construction Co. (Del) priced at \$27½ per unit of one share convertible pref. and ½ share common stock; 100,000 shares Chicago Pneumatic Tool Co. \$3½ cum. div. conv. pref. offered at \$55 per share; 25,000 shares Compo Shoe Machinery Corp. (Del) common stock, price on application; 82,175 shares Consolidated Aircraft Corp. (Buffalo, N. Y.) common stock, offered at \$25 per share. 10,000 shares Consolidated Instrument Co. of America, Inc. common stock offered at \$12½; block of Consolidated Steel Corp. \$1.75 cum. pref. offered at \$25½ per share; 70,000 shares Fabrics Finishing Corp. common stock, offered at \$22½ per share; 100,000 shares Federal Water Service Corp. class "A" stock, priced at \$57½ per share; 25,000 shares Grand Rapids Varnish Corp. common stock offered at \$14½ per share; 20,000 shares Guardian Fire Assurance Corp. of N. Y. capital stock, marketed at \$58½ per share; block of units of International Securities Corp. of America at \$153 per unit, each unit comprising one share of 6% pref. and one share of class A common stock; 50,000 shares Kirsch Co. (Sturgis, Mich.) conv. pref. priced at \$28 per share; 74,077 shares Link-Belt Co. (Chicago) common stock, offered at \$48 per share; 26,000 shares Merritt-Chapman & Scott Corp. common stock, offered at \$26 per share; 37,500 units of Muncie Gear Co. offered at \$37½ per unit, comprising one share of class A stock and ½ share of common stock; 20,000 shares New York Investors, Inc. (formerly Realty Associates) common stock sold at 48½ per share; 8,870 shares Ohio Wax Paper Co. common stock priced at \$22½ per share; 65,000 shares Patterson-Sargent Co. common stock offered at \$38 per share and 955,000 shares United States Electric Light & Power Shares Inc. trust certificates, series A, priced to yield about 6%.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1929.	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF JANUARY—			
Corporate—			
Domestic—			
Long term bonds and notes.....	250,174,500	56,703,500	306,878,000
Short term.....	10,834,000	4,726,000	15,560,000
Preferred stocks.....	105,638,850	22,478,900	128,117,750
Common stocks.....	437,081,596	58,638,792	495,720,388
Canadian—			
Long term bonds and notes.....	11,100,000	-----	11,100,000
Short term.....	-----	-----	-----
Preferred stocks.....	5,900,000	-----	5,900,000
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	4,000,000	-----	4,000,000
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	3,000,000	-----	3,000,000
Total corporate.....	827,728,946	142,547,192	970,276,138
Foreign Government.....	15,750,000	-----	15,750,000
Farm Loan Issues.....	-----	-----	-----
War Finance Corporation.....	-----	-----	-----
Municipal.....	71,357,965	1,558,600	72,916,565
Canadian.....	-----	3,750,000	3,750,000
United States Possession.....	320,000	-----	320,000
Grand total.....	915,156,911	147,855,792	1,063,012,703

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offering, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during January, including every issue of any kind brought out during that month:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1929			1928			1927			1926			1925		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	250,174,500	56,703,500	306,878,000	297,539,100	129,502,900	427,042,000	335,694,200	88,683,800	424,378,000	300,818,000	56,680,000	357,498,000	251,424,575	20,372,425	271,797,000
Short term.	10,834,000	4,726,000	15,560,000	6,460,000	15,730,300	22,190,300	10,821,000	2,848,000	13,669,000	43,059,195	4,100,000	47,159,195	44,000,000	62,400,000	106,400,000
Preferred stocks.	105,638,850	22,478,900	128,117,750	47,538,250	15,730,300	63,268,550	62,366,825	11,000,000	73,366,825	78,403,242	2,616,000	80,983,242	82,503,242	1,683,500	82,503,242
Common stocks.	437,081,596	85,638,792	522,720,388	47,538,002	9,296,400	56,834,402	41,708,575	11,000,000	52,708,575	70,842,227	4,100,000	74,942,227	25,112,185	687,500	25,799,685
Canadian—															
Long-term bonds and notes.	11,100,000	11,100,000	22,200,000	18,256,000	18,256,000	36,512,000	2,225,000	2,225,000	4,450,000	4,000,000	5,250,000	9,250,000	4,950,000	10,050,000	15,000,000
Short term.	5,900,000	5,900,000	11,800,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	33,000,000	33,000,000	35,000,000	33,000,000	33,000,000	68,000,000
Preferred stocks.	4,000,000	4,000,000	8,000,000	51,771,500	9,978,500	61,750,000	64,100,000	64,100,000	128,200,000	10,000,000	10,000,000	20,000,000	12,000,000	12,000,000	32,000,000
Common stocks.	3,000,000	3,000,000	6,000,000	4,275,000	4,275,000	8,550,000	587,500	587,500	1,175,000	5,720,000	5,720,000	11,440,000	8,000,000	8,000,000	16,000,000
Other foreign—															
Long-term bonds and notes.	4,000,000	4,000,000	8,000,000	51,771,500	9,978,500	61,750,000	64,100,000	64,100,000	128,200,000	10,000,000	10,000,000	20,000,000	12,000,000	12,000,000	32,000,000
Short term.	4,000,000	4,000,000	8,000,000	51,771,500	9,978,500	61,750,000	64,100,000	64,100,000	128,200,000	10,000,000	10,000,000	20,000,000	12,000,000	12,000,000	32,000,000
Preferred stocks.	4,000,000	4,000,000	8,000,000	51,771,500	9,978,500	61,750,000	64,100,000	64,100,000	128,200,000	10,000,000	10,000,000	20,000,000	12,000,000	12,000,000	32,000,000
Common stocks.	4,000,000	4,000,000	8,000,000	51,771,500	9,978,500	61,750,000	64,100,000	64,100,000	128,200,000	10,000,000	10,000,000	20,000,000	12,000,000	12,000,000	32,000,000
Foreign Government—															
Long-term bonds and notes.	827,728,946	142,547,192	970,276,138	412,044,852	165,028,100	577,072,952	508,503,300	102,531,800	611,034,900	545,842,664	68,706,575	614,549,239	413,404,260	95,183,425	508,597,685
Short term.	15,750,000	15,750,000	31,500,000	54,315,500	25,492,500	79,808,000	25,383,300	27,000,000	52,383,300	19,899,000	9,073,000	28,972,000	8,000,000	3,000,000	11,000,000
Preferred stocks.	15,750,000	15,750,000	31,500,000	54,315,500	25,492,500	79,808,000	25,383,300	27,000,000	52,383,300	19,899,000	9,073,000	28,972,000	8,000,000	3,000,000	11,000,000
Common stocks.	3,000,000	3,000,000	6,000,000	4,275,000	4,275,000	8,550,000	587,500	587,500	1,175,000	5,720,000	5,720,000	11,440,000	8,000,000	8,000,000	16,000,000
Farm Loan Issues—															
Long-term bonds and notes.	71,357,965	1,538,600	72,896,565	97,346,627	1,900,000	99,246,627	202,748,975	4,129,000	206,877,975	68,394,573	1,972,050	70,366,623	132,819,622	2,716,500	135,586,122
Short term.	3,750,000	3,750,000	7,500,000	4,340,000	4,340,000	8,680,000	16,760,000	26,800,000	43,560,000	11,000,000	11,000,000	22,000,000	4,000,000	4,000,000	26,000,000
Preferred stocks.	3,750,000	3,750,000	7,500,000	4,340,000	4,340,000	8,680,000	16,760,000	26,800,000	43,560,000	11,000,000	11,000,000	22,000,000	4,000,000	4,000,000	26,000,000
Common stocks.	3,750,000	3,750,000	7,500,000	4,340,000	4,340,000	8,680,000	16,760,000	26,800,000	43,560,000	11,000,000	11,000,000	22,000,000	4,000,000	4,000,000	26,000,000
Municipal—															
Long-term bonds and notes.	915,156,911	147,855,792	1,063,012,703	570,546,979	192,420,600	762,967,579	779,020,375	160,460,800	939,481,175	651,884,237	79,751,625	731,635,862	598,098,882	97,909,925	698,008,807
Short term.															
Preferred stocks.															
Common stocks.															

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.					
Long Term Bonds and Notes		1929		1928	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.
Railroads	48,836,000	12,777,000	61,613,000	21,118,500	36,032,500
Public utilities	48,650,000	32,500,000	81,150,000	117,778,800	53,106,200
Iron, steel, coal, copper, &c.	18,853,500	2,246,500	21,100,000	13,172,700	21,527,300
Equipment manufacturers	---	---	---	---	---
Motors and accessories	---	---	---	---	---
Other industrial & manufacturing	19,100,000	---	19,100,000	37,619,600	19,200,400
Oil	1,600,000	400,000	2,000,000	---	---
Land, buildings, &c.	58,285,000	2,780,000	61,065,000	59,352,000	1,815,000
Rubber	1,000,000	---	1,000,000	---	---
Shipping	67,950,000	6,000,000	73,950,000	27,325,000	7,800,000
Miscellaneous	---	---	---	---	---
Total	265,274,500	56,703,500	321,978,000	277,566,600	139,481,400
Short Term Bonds and Notes					
Railroads	---	---	---	---	---
Public utilities	2,609,000	3,781,000	6,390,000	7,500,000	400,000
Iron, steel, coal, copper, &c.	---	---	---	2,560,000	---
Equipment manufacturers	---	---	---	650,000	---
Motors and accessories	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---
Oil	---	---	---	---	---
Land, buildings, &c.	4,920,000	---	4,920,000	2,080,000	120,000
Rubber	---	---	---	2,020,000	---
Shipping	3,305,000	945,000	4,250,000	3,650,000	---
Miscellaneous	---	---	---	---	---
Total	10,834,000	4,726,000	15,560,000	18,460,000	520,000
Stocks					
Railroads	---	---	---	---	---
Public utilities	106,369,476	8,225,000	114,594,476	4,275,000	9,296,400
Iron, steel, coal, copper, &c.	8,063,500	4,567,500	12,631,000	23,410,000	12,900,000
Equipment manufacturers	---	---	---	12,436,375	---
Motors and accessories	10,603,000	1,362,000	11,965,000	---	---
Other industrial and manufacturing	117,039,910	52,669,420	169,709,330	13,096,100	13,096,100
Oil	118,685,000	13,885,272	132,570,272	15,553,500	---
Land, buildings, &c.	2,615,000	408,500	3,023,500	1,042,400	---
Rubber	---	---	---	---	---
Shipping	9,900,000	---	9,900,000	11,021,375	---
Miscellaneous	178,444,560	---	178,444,560	39,056,202	---
Total	551,620,446	81,117,692	632,738,138	116,018,252	25,026,700
Total					
Railroads	48,836,000	12,777,000	61,613,000	32,893,500	45,328,900
Public utilities	157,678,476	44,504,000	202,182,476	143,748,800	66,406,200
Iron, steel, coal, copper, &c.	26,912,000	6,814,000	33,726,000	25,609,075	21,527,300
Equipment manufacturers	---	---	---	---	---
Motors and accessories	10,503,000	1,362,000	11,865,000	1,350,000	---
Other industrial and manufacturing	136,139,910	52,669,420	188,809,330	50,715,700	19,200,400
Oil	120,285,000	14,285,272	134,570,272	2,080,000	120,000
Land, buildings, &c.	65,820,000	3,188,500	69,008,500	76,925,500	1,815,000
Rubber	1,000,000	---	1,000,000	9,978,975	1,042,400
Shipping	10,900,000	6,000,000	16,900,000	---	---
Miscellaneous	249,699,560	945,000	250,644,560	68,243,302	9,587,900
Total corporate securities	827,728,946	142,547,192	970,276,138	412,044,852	165,028,100

MONTH OF JANUARY.					
Long Term Bonds and Notes		1927		1926	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.
Railroads	6,380,000	2,966,000	9,346,000	31,647,000	15,023,000
Public utilities	144,377,700	83,724,800	228,102,500	136,560,000	25,766,000
Iron, steel, coal, copper, &c.	1,000,000	---	1,000,000	26,100,000	900,000
Equipment manufacturers	---	---	---	---	---
Motors and accessories	1,270,000	---	1,270,000	---	---
Other industrial & manufacturing	50,000,000	668,000	50,668,000	---	---
Oil	39,782,000	---	39,782,000	---	---
Land, buildings, &c.	68,000,000	---	68,000,000	---	---
Rubber	66,634,500	1,325,000	67,959,500	---	---
Shipping	---	---	---	---	---
Miscellaneous	---	---	---	---	---
Total	24,575,000	88,683,800	113,258,800	24,575,000	67,959,500
Short Term Bonds and Notes					
Railroads	---	---	---	---	---
Public utilities	2,750,000	---	2,750,000	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---
Motors and accessories	2,000,000	---	2,000,000	---	---
Other industrial and manufacturing	---	---	---	---	---
Oil	---	---	---	---	---
Land, buildings, &c.	5,421,000	---	5,421,000	---	---
Rubber	---	---	---	---	---
Shipping	650,000	---	650,000	---	---
Miscellaneous	---	---	---	---	---
Total	10,821,000	---	10,821,000	---	---
Stocks					
Railroads	---	---	---	---	---
Public utilities	68,231,925	11,000,000	79,231,925	34,170,242	37,732,500
Iron, steel, coal, copper, &c.	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---
Motors and accessories	---	---	---	---	---
Other industrial and manufacturing	11,630,225	887,500	12,517,725	13,751,900	15,351,935
Oil	587,500	---	587,500	46,409,560	3,976,575
Land, buildings, &c.	1,000,000	---	1,000,000	1,288,500	2,800,000
Rubber	2,000,000	---	2,000,000	1,064,537	---
Shipping	---	---	---	---	---
Miscellaneous	---	---	---	---	---
Total	12,213,250	2,848,000	15,061,250	50,035,090	4,255,250
Total					
Railroads	6,380,000	2,966,000	9,346,000	31,647,000	15,023,000
Public utilities	215,359,625	94,724,800	310,084,425	180,480,242	206,246,242
Iron, steel, coal, copper, &c.	1,000,000	---	1,000,000	26,100,000	900,000
Equipment manufacturers	---	---	---	---	---
Motors and accessories	1,270,000	---	1,270,000	---	---
Other industrial and manufacturing	50,000,000	668,000	50,668,000	---	---
Oil	39,782,000	---	39,782,000	---	---
Land, buildings, &c.	68,000,000	---	68,000,000	---	---
Rubber	73,035,500	1,325,000	74,360,500	---	---
Shipping	2,000,000	---	2,000,000	---	---
Miscellaneous	---	---	---	---	---
Total	37,438,250	2,848,000	40,286,250	81,229,285	27,164,537
Total					
Railroads	---	---	---	---	---
Public utilities	---	---	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---
Motors and accessories	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---
Oil	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---
Rubber	---	---	---	---	---
Shipping	---	---	---	---	---
Miscellaneous	---	---	---	---	---
Total	---	---	---	---	---

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1929.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
24,784,000	Retire 6% note; addns, bettmnts, &c	95	4.74	The Chesapeake and Ohio Ry. Co. Ref. & Imp. M. 4½s "A" 1933. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; First Nat'l Bk., N. Y.; Guaranty Co. of N. Y., and The Nat. City Co.
562,000	New equipment	Placed privately.		Chicago and Eastern Illinois Ry. Equip. Tr. 5s "B" 1929-43. Offered privately by Halsey, Stuart & Co., Inc.
3,577,000	Refunding	Placed privately.		Chicago and North Western Ry. Gen. M. 4½s, 1987. Offered privately by Kuhn, Loeb & Co.
690,000	New equipment	Placed privately.		Chicago, St. Paul, Minneapolis and Omaha Ry. Equip. Tr. 4½s "G" 1929-38. Offered privately by Halsey, Stuart & Co., Inc.
32,000,000	Acq. prop. of Am. Ry. Exp. Co.; working capital	100½	5.00	Railway Express Agency, Inc., Serial 5s "A" 1929-48. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; First Nat. Bk., N. Y., and The Nat. City Co.
61,613,000				
	Public Utilities—			
1,200,000	Acquisitions, additions, &c	98½	6.10	American Electric Power Corp. Conv. Deb. 6s "A" 1957. Offered by Bonbright & Co., Inc.; and A. C. Allyn & Co., Inc.
25,000,000	Acquire or retire securities	95	4.90	Associated Gas & Electric Co. Conv. Deb. 4½s 1949. Offered by Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y.; Kidder, Peabody & Co.; Field, Gore & Co.; Brown Bros. & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; The Equitable Tr. Co. of N. Y., and John Nickerson & Co.
1,000,000	Acq. securities of subsidiaries, &c	99	6.10	Atlantic Gas & Electric Corp. 1st Lien Coll. Tr. 6s "A" 1943. Offered by Pirnie, Simons & Co.; Inc.; Yeager, Young & Pierson, Inc.; and Cragmyle & Co.
325,000	Construction; other corp. purp	98½	6.12	Eastern States Gas & Power Co. 1st M. Coll. Tr. 6s "A" 1949. Offered by L. S. Carter & Co.; Inc., New York.
1,750,000	New construction	98	6.75	El Paso Natural Gas Co. Conv. Deb. 6½s, 1938. Offered by White, Weld & Co.
6,000,000	Acquisition of securities, &c	100	5.00	Insull Utility Investments, Inc. Deb. 5s "A" 1949. Offered by Halsey, Stuart & Co., Inc.
8,150,000	Refunding; acquisitions, &c	99	5.06	Kentucky Utilities Co. 1st M. 5s "I" 1969. Offered by Halsey, Stuart & Co., Co.
10,000,000	Additions to property	100½	5.00	The Milwaukee Electric Ry. & Lt. Co., Ref. & 1st M. 5s "B" 1961. Offered by Dillon, Read & Co.; Harris, Forbes & Co., and Spencer, Trask & Co.
2,500,000	General corporate purposes	90½	5.15	Montreal Tramways Co., Gen. & Ref. M. 4½s "C" 1955. Offered by Aldred & Co., and Minsch; Monell & Co., Inc.
725,000	Construction; other corp. purp	97	6.25	North Carolina Gas Co., 1st M. 6s "A" 1948. Offered by Brooke, Stokes & Co., Philadelphia.
4,000,000	Refunding; other corp. purp	100	7.00	Northern Texas Utilities Co., 1st M. 7s, 1935. Offered by A. M. Lamport & Co., Inc., and Freeman, Smith & Camp Co.
1,500,000	Development; pipe lines, &c	99	6.60	Ohio-Kentucky Gas Co., 1st M. 6½s "A" 1943. Offered by P. W. Chapman & Co., Inc.
8,000,000	Acquisitions, construction, &c	96½	5.75	Penn-Ohio Edison Co., Deb. 5½s "B" 1959. Offered by Bonbright & Co., Inc.; Eastman, Dillon & Co., and Harper & Turner.
4,000,000	New construction; enlargemts., &c	91	6.75	Prussian Electric Co. (Germany) Deb. 6s 1954. Offered by Harris, Forbes & Co.; Brown Bros. & Co.; Equitable Tr. Co. of N. Y.; New York Tr. Co.; Mendelssohn & Co., Amsterdam; International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp.
6,000,000	Liquidate debt; investments	97	5.75	Public Service Subsidiary Corp., Deb. 5½s "A" 1949. Offered by Halsey, Stuart & Co., Inc.
1,000,000	General corporate purposes	98	6.17	United Telephone Co. (Del.) Deb. 6s "A" 1948. Offered by Wm. L. Ross & Co., Inc.; Whitaker & Co., and F. B. Keech & Co.
81,150,000				
	Iron, Steel, Coal, Copper, &c			
1,000,000	Retire pref. stock; new plant	100	6.00	Bliss & Laughlin (Del.) 1st M. 6s "A" 1949. Offered by Kalman & Co. and Merch. Tr. Co., St. Paul.
100,000	Additions; retire debt, &c	100	7.00	Electric Steel & Mfg. Co., 1st M. 7s, 1930-38. Offered by The John M. C. Marble Co., Los Angeles.
20,000,000	Refunding; plant impts., &c	100	6.00	Pittsburgh Coal Co., Deb. 6s, 1949. Offered by The Union Tr. Co. of Pitts., and Mellon Nat. Bk.
21,100,000				
	Other Industrial & Mfg.—			
275,000	Retire bank debt &c.; wkg. cap	101	5.95-6.87	Bibb Brick Co. (Macon, Ga.) 1st M. 7s, 1930-41. Offered by Citizens & Southern Co., Savannah, Ga.
4,000,000	Acquire predecessor company	100	6.00	Dominion Tar & Chemical Co., Ltd., Deb. 6s "A" 1949. Offered by Wood, Gundy & Co., Inc., and Greenfields & Co.
1,500,000	Acquire constituent cos.; wkg. cap	99½	6.05	Fabrics Finishing Corp., 1st M. 6s "A" 1939. Offered by Zwetsch, Heinzelmann & Co., Inc.; Thompson, Ross & Co., Inc., and J. S. Ackerman & Co., Inc.
1,200,000	Acquire Steel Equip. Corp.	---	6-6.25	Globe-Wernicke Co., Conv. 7s, 1931-40. Offered by N. S. Hill & Co., Cincinnati.
1,000,000	Capital expenditures, &c	100	6.00	Magnet Mills, Inc., Secured 6s, 1939. Offered by The Foreman Tr. & Savings Bank., Chicago.
1,500,000	Additions, improvements, &c	100	5.00	Marquette Cement Mfg. Co., 1st M. 5s, 1929-41. Offered by Hitchcock & Co., Chicago.
1,000,000	Retire bank loans; other corp. purp	98	6.25	Monolith-Portland Cement Co., 1st M. 6s, 1939. Offered by Reed, Adler & Co., and California Co.
200,000	Acquire predecessor company	100	6.50	Ohio Wax Paper Co., Conv. Deb. 6½s, 1939. Offered by Will J. Thompson Co., and Raymond T. Brower, Inc., Columbus, O.
500,000	Acquisition of properties	99	6.10	Richmond Dairy Co., 1st M. 6s, 1944. Offered by J. A. W. Iglehart & Co., Baltimore.
3,250,000	Acq. predecessor cos.; wkg. cap	1,060c	---	Rossville Commercial Alcohol Corp., Conv. Deb. 6s, 1949. Offered by The Nat. City Co.; Bauer, Pogue, Pond & Vivian, and Wm. Schall & Co.
175,000	Expansion of business	100	6.50	Smoot-Holman Co. (Inglewood, Calif.) 1st M. 6½s, 1929-38. Offered by Los Angeles Investment Securities Corp.
1,500,000	Retire debt; acquisition	99½	6.55	Southwest Dairy Products Co., Deb. 6½s, 1938. Offered by Geo. H. Ferman & Co., and Moore; Leonard & Lynch.
3,000,000	Acquisition of constituent cos	100	6.00	Western Grain Co., Ltd., 1st M. 6s "A" 1949. Offered by Wood, Gundy & Co., Inc.
19,100,000				
	Oil—			
2,000,000	Refunding; working capital	---	6.00-6.20	(H. F.) Wilcox Oil & Gas Co., 1st (C.) M. 6s, 1930-39. Offered by Continental Nat. Co., N. Y., and Commerce Trust Co., Kansas City, Mo.
	Land, Buildings, &c—			
625,000	Finance constr. of building	---	6¼-6½	Apartment Hotel Holding Corp. of Calif. (San Fran.) 1st Mtge. 6¼s, 1930-43. Offered by Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co., San Francisco.
315,000	Real estate mortgage	---	5.75-6.00	Belmont Apts. (Denver, Col.) 1st Mtge. 6s, 1931-40. Offered by Straus Bros. Investment Co.; Chicago.
375,000	Finance constr. of apartment	100	6.00	(The) Brighton (Chicago) 1st Mtge. 6s, 1931-38. Offered by Cochran & McCluer Co., Chicago.
245,000	Finance constr. of building	100	6.50	Brooklyn Bldg. (45th & Brooklyn Investment Co.) Seattle 1st Mtge. 6½s, 1931-38. Offered by Seattle Title Trust Co.
1,000,000	Working capital	1,025d	---	Cardiff Corp. 6s, 1948. Offered by Spear Securities Corp., N. Y.
125,000	Finance constr. of apartment	100	6.00	(The) Charmaine Apts. 1st Mtge. 6s, 1930-37. Offered by Garard Trust Co., Chicago.
135,000	Real estate mortgage	Price on application	---	Chedmer Bldg. Corp. of East St. Louis (Ill.) 1st Mtge. 6s, 1931-39. Offered by Real Estate Mortgage Trust Co., St. Louis.
10,000,000	Refunding; acquisitions	99½	5.50	Cigar Stores Realty Holdings, Inc. Deb. 5½s, A 1949. Offered by Kuhn, Loeb & Co., Guaranty Co. of N. Y., Chase Securities Corp., and Wertheim & Co.
800,000	Fund temporary debt; constr	100	5.50	College of St. Mary's of the Springs (Columbus, O.) 1st Mtge. 5½s, 1932-49. Offered by Stix & Co., St. Louis, and The First Citizens Corp., Columbus, Ohio.
95,000	Real estate mortgage	100	5.50	Congregation of the Incarnate Word R. C. Church (New Orleans) 1st Mtge. 5½s, 1932-44. Offered by Mortgage & Security Co., New Orleans.
1,500,000	Provide funds for loan purposes	---	5¼-5½	Continental Bond & Investment Co. (Balt.) 1st Mtge. Coll. Tr. 5½s, E 1931-38. Offered by co.
800,000	Finance constr. of building	100	6.00	(The) Edgewater Chateau 1st Mtge. 6s, 1931-41. Offered by Garard Tr. Co., Chicago.
110,000	Real estate mortgage	100	6.00	(The) Elmhurst (Elmhurst, Ill.) 1st Mtge. 6s, 1930-38. Offered by Chicago Trust Co.
1,900,000	Finance constr. of building	99	6.08	Exchange Building (United Exchange Building, Inc.) Seattle, Wash. 1st Mtge. 6s, 1948. Offered by Lawrence Stern & Co., Chicago, and Drumheller, Ehrlichman & White.
600,000	Finance constr. of building	95½	7.00	Exchange Building (United Exchange Building, Inc.) Seattle, Wash. Gen. Mtge. 6½s, 1943. Offered by Drumheller, Ehrlichman & White, Bond & Goodwin & Tucker, Inc., Marine Nat'l Co., Ferris & Hardgrove, Seattle Title Trust Co., Smith, Strout & Eddy, Inc., Thos. B. Greening & Co., and Murphey Favre & Co.
500,000	Provide funds for loan purposes	100	6.00	Fidelity Home Investment Co. 1st Mtge. Gtd. Coll. Tr. 6s, 1934-41. Offered by Smith, Hull & Co., Minneapolis.
150,000	Finance completion of church bldg.	100	6.00	First Baptist Church of Phoenix, Ariz. 1st Mtge. 6s, 1932-43. Offered by United States National Co., Denver, Colo.
5,000,000	Acq. land; constr. bldg.; wkg. cap.	100	5.50	Fuller Building (G. A. F. Realty Corp.) 1st (closed) Mtge. 5½s, 1949. Offered by the National City Co., and Blair & Co., Inc.
3,000,000	Acq. land; constr. bldg.; wkg. cap.	100	6.00	Fuller Building (G. A. F. Realty Corp.) Deb. 6s, 1944. Offered by the National City Co., and Blair & Co., Inc.
750,000	Retire debt; acquire com. stock	100	6.00	Greater Savannah Co. (Savannah, Ga.) 1st (closed) Mtge. 6s, 1930-49. Offered by Citizens & Southern Co., Atlanta, Ga.
550,000	Acquisitions, construction, &c	100	6.50	Greenway Apt. Co. (Balt.) Gen. Mtge. Conv. 6½s, 1938. Offered by Gillet & Co., Balt.
350,000	Real estate mortgage	100	6.00	(B. B.) Hall Bldg. Corp. (San Angelo, Tex.) 1st Mtge. 6s, 1930-39. Offered by Mortgage & Securities Co., New Orleans.
750,000	Finance constr. of buildings	---	6-6.12	Hodgson Bldg. (Bigelow Bldg. Corp.) Minn. 1st Mtge. 6s, 1930-40. Offered by Peabody, Houghteling & Co.
800,000	Real estate mortgage	100	6.00	Keogh Bldg. (Chicago) 1st Mtge. 6s, 1929-38. Offered by Chicago Trust Co.
75,000	Finance constr. of building	100	6.50	Kuhen Bldg. No. 3 (Seattle) 1st Mtge. 6½s, 1931-38. Offered by Seattle Title Trust Co.
2,000,000	Finance constr. of building	100	5.50	Larrabee Bldg. Corp. (Chicago) 1st (closed) Mtge. 5½s, 1954. Offered by Lawrence Stern & Co. and First Trust & Savings Bank, Chicago.
2,780,000	Real estate mortgage	---	5.50	Lawyers Mortgage Co. (N. Y.) 5½% Mtge. Cfts., 1933-34. Offered by Lawyers Mtge. Co., N. Y.
225,000	Retire debt; development	100	6.00	Lochmoor (Mich.) Club 1st Mtge. 6s, 1944. Offered by J. G. Holland & Co., Detroit.
390,000	Real estate mortgage	100	6.50	Lowell Apt.-Hotel (Seattle) 1st Mtge. 6½s, 1931-40. Offered by W. D. Comer & Co., Seattle.
190,000	Finance lease of properties	100	5.50	(Howard D.) McElroy (Dallas, Tex.) 1st Mtge. 5½s, 1931-38. Offered by Commerce Trust Co.; K. C., Mo.
400,000	Real estate mortgage	---	5.30-6.00	McKinlock Bldg. (Chicago) 1st Mtge. Bldg. & Leasehold 6s, 1930-41. Offered by Greenebaum Sons Securities Corp.
150,000	Finance sale of property	100	6.00	(Newman) Meglarity (Det.) 1st Mtge. 6s, 1936. Offered by Jennings Ayers Co., Equitable Trust Co., Detroit, and J. G. Holland & Co., Detroit.
800,000	Fin. constr. of bldg.; wkg. cap.; &c	97½	6.85	Merchants & Manufacturers Bldg. (Houston, Tex.) Secured Deb. 6½s, 1938. Offered by Peabody, Houghteling & Co., Chicago, and Paul & Co., Phila.
2,850,000	Fin. constr. of bldg.; wkg. cap.; &c	100	6.50	Merchants & Manufacturers Bldg. (Houston, Tex.) 1st Mtge. 6½s, A 1943. Offered by Peabody, Houghteling & Co., Chicago, and Paul & Co., Phila.
750,000	Fund debt incurred in construct	100	6.50	Merchants Exchange Bldg. of Los Angeles, Inc. 1st Mtge. 6½s, 1943. Offered by Griffith-Wagenseller & Co., Los Angeles.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Land, Buildings, &c. (Concl.)		%	
1,500,000	Acquisition of properties.....	99½	6.00	Merchants National Properties, Inc. 6s, 1958. Offered by Merrill, Lynch & Co.
1,000,000	Extension of business.....	97½	6.25	Metropolitan District Finance Co. Coll. Tr. 6s A, 1943. Offered by Halsey, Stuart & Co., Inc.
550,000	Improvements to property.....	100	6.00	Montgomery (Ala.) Memorial Hospital, Inc. 1st Mtge. 6s, 1932-49. Offered by Marx & Co., Birmingham.
2,000,000	Provide funds for loan purposes....	----	6.00	Mortgage Guarantee Associates 1st Mtge. Coll. 5s and 5½s A, 1930-38. Offered by Halsey, Stuart & Co., Inc.
500,000	Real estate mortgage.....	100e	7.00	National Jewelers Board of Trade Building (26 West 48th St. Corp.) N. Y. City Gen. Mtge. 7s, 1944. Offered by Robjant, Maynard & Co., N. Y.
3,000,000	Acquisitions; other corp. purp....	107½	5.55	Neisner Brothers Realty, Inc. Conv. Deb. 6s, 1948. Offered by Geo. H. Burr & Co., N. Y.
50,000	Furnish & equip. building.....	100	5.50	Newman Foundation at the University of Illinois Direct Obligation 5½s, 1929-38. Offered by Lafayette South Side Bank & Trust Co., St. Louis
1,000,000	Complete financing of club-house..	100	7.00	New York Athletic Club (N. Y. City) Second Mtge. 7s, 1938. Offered by S. W. Straus & Co., Inc.
600,000	Improvements to property.....	100	6.25	North Chicago Hospital, Inc. 1st (closed) Mtge. 6½s, 1931-38. Offered by Lackner Butts & Co., Chicago.
1,100,000	Finance constr. of building.....	98½	6.60	Ocean Center Bldg. Co. 1st (closed) Mtge. 6½s, 1948. Offered by Blyth & Co., and Anglo-California Trust Co.
800,000	Real estate mortgage.....	100	6.00	Park Royale (Chicago) 1st Mtge. 6s, 1930-38. Offered by Cochran & McCluer Co., Chicago.
490,000	Real estate mortgage.....	100	5.50	Postal Service Bldg. Corp. of N. Y. and Chicago) 1st Mtge. & Coll. Tr. 5½s, 1934. Offered by Robert Garrett & Sons, Baltimore.
1,100,000	Real estate mortgage.....	100	6.00	(The) Powhatan (Chicago) 1st Mtge. 6s, 1930-41. Offered by Chicago Trust Co.
175,000	Real estate mortgage.....	Price on application	6.00	Ravenswood Court Apts. (Chicago) 6½s, 1939-45. Offered by Ritchie Bond & Mortgage Co., Chicago.
500,000	Provide funds for loan purposes....	----	5.75-6.25	Republic Realty Mortgage Corp. (Chicago) Direct Obligation Coll. Tr. 6s, 1930-39. Offered by co.
1,000,000	Acquire land; construct building..	100	5.00	St. Joseph's Hospital (Milw.) 1st Mtge. 5s, 1931-43. Offered by Second Ward Securities Co., First Wisconsin Co. and Paine, Webber & Co.
70,000	Real estate mortgage.....	100	6.00	Second Church of Christ Scientist (Grand Rapids, Mich.) 1st Mtge. 6s, 1938. Offered by Union Trust Co., Detroit.
525,000	Refunding; other corp. purp....	Price on application	6.00	Security Realty Co. (Cedar Rapids, Ia.) 1st & Ref. Mtge. 6s, 1930-38. Offered by First National Co., St. Louis.
1,070,000	Provide funds for loan purposes....	100	6.00	Standard Mortgage Co. (Asheville, N. C.) 6s H, 1939. Offered by Baltimore Trust Co.
600,000	Refunding; impts. & betterments..	100	6.50	(Chas.) Stern & Sons, Inc. (Wineville, Calif.) 1st Mtge. 6½s, 1938. Offered by Alvin H. Frank & Co., and Drake, Riley & Thomas, Los Angeles.
500,000	Provide funds for loan purposes....	100	6.00	Straus Bros. Investment Co. (Chicago) Junior Mtge. 6% Partic. Cts. A, 1938. Offered by co.
285,000	Real estate mortgage.....	100	5.50	Tacoma (Wash.) Masonic Corp. 1st Mtge. 5½s, 1929-48. Offered by Peirce, Fair & Co.
475,000	Finance construction of building..	100	6.00	Terminal Arcade Bldg. (Terminal Arcade, Inc.) Highland Park, Mich. 1st Mtge. 6s, 1940. Offered by S. W. Straus & Co., Inc.
200,000	Finance constr. of church building	100	5.50	Third Church of Christ Scientist 1st Mtge. 5½s, 1931-44. Offered by Meyer-Kiser Bank, Ind.
350,000	Real estate mortgage.....	100	6.50	1223 Spring Street Apts. (Seattle) 1st Mtge. 6½s, 1931-39. Offered by Wm. D. Perkins & Co., Seattle.
540,000	Finance construction of building..	100	6.50	Wells-Jackson Bldg. (Chicago) 1st Mtge. Leasehold 6½s, 1932-39. Offered by Laight & Co., Chi.
61,065,000				
1,000,000	Rubber— New plant, working capital, &c....	100	6.50	Samson Tire & Rubber Corp. Conv. Deb. 6½s, 1939. Offered by Geo. H. Burr, Conrad & Broom, Inc., Hunter, Dulin & Co., Inc., and Banks, Huntley & Co., Los Angeles.
4,500,000	Shipping— Refunding, working capital.....	98	6.30	Munson Steamship Line Secured 6s, 1937. Offered by Harris, Forbes & Co., Kidder, Peabody & Co., Brown Bros. & Co. and Otis & Co.
2,500,000	Refunding, working capital.....	98	6.83	Munson Steamship Line Deb. 6½s, 1937. Offered by Brown Bros. & Co. and Otis & Co.
7,000,000				
35,000,000	Miscellaneous— Acquisition of securities.....	100	5.00	Alleghany Corp. Coll. Tr. Conv. 5s, 1944. Offered by J. P. Morgan & Co., Guaranty Co. of New York, First National Bank, New York, and The National City Co.
3,000,000	Reduce temporary debt, add'l cap.	99	5.08	Alliance Investment Corp. Deb. 5s, 1949. Offered by Howe, Snow & Co., Inc.
1,500,000	Acquisition of stores.....	102½	5.78	American Department Stores Corp. of Penna. Conv. Deb. 6s, 1948. Offered by Schluter & Co., Inc.
25,000,000	Additional working capital.....	105	5.10	American International Corp. Conv. Deb. 5½s, 1949. Offered by Lazard Freres, Lehman Brothers, Chase Securities Corp., W. A. Harriman & Co., Inc., Scott & Stringfellow, Cassatt & Co., Tucker, Anthony & Co. and International Acceptance Bank, Inc.
100,000	General corporate purposes.....	100	7.00	Appalachian Publishers, Inc. (Johnson City, Tenn.) 1st Mtge. 7s, 1931-39. Offered by Grace Securities Corp., Richmond, Va.
1,000,000	Acquire predecessor co., expansion	99	6.12	(Isaac) Benesch & Sons Co. (Baltimore) Conv. Deb. 6s, 1939. Offered by Baker, Watts & Co. and Hambleton & Co.
1,800,000	General corporate purposes.....	100½	5.46	United Securities, Ltd., Coll. Tr. 5½s "B," 1952. Offered by Aldred & Co. and Chase & Co.
750,000	Development of property.....	100-99	6-6.12	Virginia Hardwood Lumber Co., Inc., 1st Mtge. 6s, 1929-41. Offered by Baker, Fentress & Co., Chicago.
67,950,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—		%	
540,000	Acquisitions, capital expenditures..	98½	6.50	American Union Telephone Co. 1-Year 5% Notes, Jan. 1 1930. Offered by Troy & Co., Lawrence Regan & Co. and David F. Thomas & Co., Chicago.
350,000	Acquisitions, improvements, &c....	98½	6.30	Mississippi Utilities Co. 1-Year Secured 5s "A," Sept. 15 1929. Offered by R. E. Wilbey & Co., Inc., Chicago.
5,500,000	Refunding, add'ns, imp'ts, &c....	99	5.73	Montana-Dakota Power Co. 1st Mtge. 5½s, Jan. 1 1934. Offered by The Minnesota Co., Illinois Merchants Trust Co. and First Wisconsin Co.
6,390,000				
120,000	Land, Buildings, &c.— Real estate mortgage.....	100	5.50	Congregation of St. Ann Roman Catholic Church (New Orleans) 1st Mtge. 5½s, due to 1934. Offered by Hibernia Securities Co., Inc., New Orleans.
2,000,000	Provide funds for loan purposes....	98½	5.40	Conveyancers Title Insurance & Mortgage Co. 1st Mtge. 5s, Jan. 15 1934. Offered by Kidder, Peabody & Co., The Shawmut Corp., Jackson & Curtis and Conveyancers Title Ins. & Mtge. Co.
319,000	Real estate mortgage.....	100	6.00	Davenport Hotel, Inc. (Spokane) 1st & Gen. Mtge. 6s, 1930-34. Offered by Ferris & Hardgrove, Seattle.
500,000	Provide funds for loan purposes....	---	6.00	Garard Trust Co. (Chicago) Coll. Secured Discount & Coupon Notes, 1929-32. Offered by Co.
1,600,000	Acquisition of property.....	100	6.00	Michigan-Delaware-Chestnut Realty Trust (Chicago) 1st Mtge. 3-Year 6s, Jan. 1 1932. Offered by Central Trust Co. of Illinois, Chicago.
100,000	Refund indebtedness.....	Price on application	6.00	Missouri Conference of the Methodist Episcopal Church Direct Oblig. 6s, Jan. 1 1934. Offered by Oliver J. Anderson & Co., St. Louis.
106,000	Provide funds for loan purposes....	100	6.00	Mortgage Corp. of Virginia (Richmond, Va.) 1st Mtge. Coll. Tr. 6s, 1929-32. Offered by Scott & Stringfellow.
175,000	Real estate mortgage.....	100	5.50	1024 Avenue N (Brooklyn, N. Y.) 1st Mtge. 5½s, Jan. 1 1932. Offered by National Title Guaranty Co., Brooklyn, N. Y.
4,920,000				
3,000,000	Miscellaneous— Refunding, acquisitions, imp'ts....	99½	6.60	American Service Co. 5-Year Conv. Deb. 6½s, Jan. 1 1934. Offered by A. B. Leach & Co., Inc.
750,000	Acquisitions, additions, &c....	100	6.50	Southern Utilities Service Co. 1st Mtge. 6½s "A," Dec. 1 1933. Offered by Paul C. Dodge & Co., Inc., Chicago.
500,000	Acquisitions, additions, &c....	99	7.00	Southern Utilities Service Co. 1-Year 6s, Dec. 1 1929. Offered by Paul C. Dodge & Co., Inc., Chi.
4,250,000				

STOCKS.

Par or No. of Shs.	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—	\$			
*60,000 shs	Acquisitions; other corp. purposes.	1,620,000	27	---	American States Public Service Co. Common Class A. Offered by Pynchon & Co.
4,000,000	Acquisition of securities.....	4,000,000	1 share A and 1 share B for \$20	---	American Utilities & General Corp. Conv. Class A stock. Offered by G. E. Barrett & Co., Inc.
*200,000 shs	Acquisition of securities.....	2,074,400	25	---	American Utilities & General Corp. Class B stock. Offered by G. E. Barrett & Co., Inc.
*82,976 shs	Retire notes.....	2,500,000	100	6.00	Associated Telephone Utilities Co. Common. Offered by Paine, Webber & Co., New York.
2,500,000	Retire 7% & 8% pref.; add'ns, &c.	450,000	75	---	Birmingham (Ala.) Water Works Co. 6% Cum. Pref. Offered by company.
6,000 shs	Extensions and betterments.....	737,500	29½	---	Charlestown (Mass.) Gas & Elec. Co. capital stock. Offered by company to stockholders.
*25,000 shs	Acquisitions; other corp. purposes.	2,475,000	99	6.06	Community Telephone Co. Cum. Partic. stock. Offered by P. W. Chapman & Co., Inc.
*25,000 shs	Acquisitions; other corp. purposes.	5,225,000	95	6.32	Electric Investors Inc. \$6 Pref. Offered by Bonbright & Co., Inc.
*55,000 shs	Retire funded debt.....	6,000,000	Placed privately	---	Federal Water Service Corp. \$6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc., Field, Gloré & Co., Janney & Co. and Graham, Parsons & Co.
*60,000 shs	Acquisition of securities, &c....	1,485,000	99	7.07	Insull Utility Investments, Inc., \$5½ Prior Pref. Offered by Utility Securities Corp.
*15,000 shs	Acquisitions; other corp. purposes.	2,575,000	51½	---	Intercontinental Power Corp. \$7 Cum. Pref. Offered by Stroud & Co., Inc., and E. H. Rollins & Sons.
*50,000 shs	Acquisitions of securities.....	2,882,783	31	---	International Superpower Corp. capital stock. Offered by Calvin Bullock and Hineks Bros. & Co.
*92,993 shs	General corporate purposes.....	1,332,783	31	---	Louisville Gas & Electric Co. (Del.) Class A common. Offered by company to stockholders.
*42,993 shs	General corporate purposes.....				Louisville Gas & Electric Co. (Del.) Class B common. Offered by company to stockholders.

Par or No. of Shs.	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
Public Utilities (Concl.)—					
*257,162shs	General corporate purposes	33,431,060	130	---	Middle West Utilities Co. Common. Offered by company to stockholders.
2,435,150	Extensions, additions, &c.	2,435,150	50	---	Rockland (N. Y.) Light & Power Co. Common. Offered by company to stockholders.
*800,000shs	Acquisitions of securities	20,000,000	25f	---	United Corporation (Del.) Common. Purchased by organizers of corporation.
*814,832shs	Acquisition of securities	20,370,800	25	---	United Corporation (Del.) Common. Offered by American Superpower Corp. to holders of its common stock.
*50,000 shs	Acquisitions, construe'n, &c.	5,000,000	100	7.00	United Gas Co. (Del.) \$7 Cum. Pref. A. Offered by G. E. Barrett & Co., Inc.
Iron, Steel, Coal, Copper, &c.					
*66,635 shs	Expansion of business	6,663,500	100	---	A. M. Byers Co. Common. Offered by company to stockholders.
*45,000 shs	Retire bonds and pref. stock	4,567,500	101½	6.40	Ludlum Steel Co. \$6½ Cum. Conv. Pref. Offered by Edward B. Smith & Co., Gurnett & Co. and Jesup & Lamont.
1,400,000	Acquisition of property	1,400,000	100g	6.50	Standard Fuel Co., Ltd., 6½% Cum. Pref. Offered by Wood, Gundy & Co., Inc.
Motors and Accessories—					
235,000	Retire notes and other debt	4,230,000	90	---	Bendix Corp. capital stock. Offered by company to stockholders.
*60,000 shs	Expansion; working capital	3,300,000	55	---	Marmon Motor Car Co. Common. Offered by company to stockholders; underwritten.
*85,000 shs	Acquire Brown-Lipe Gear Co., &c.	4,335,000	51	---	Spicer Mfg. Corp. (Va.) \$3 Div. Cum. Conv. Pref. A. Offered by Merrill, Lynch & Co. and Cassatt & Co.
Other Industrial & Mfg.—					
*43,750 shs	Working capital	1,750,000	40	---	J. D. Adams Mfg. Co. Common. Offered by Otis & Co.
2,600,000	Expansion	3,640,000	140	---	Allis-Chalmers Mfg. Co. capital stock. Offered by company to stockholders.
*80,000 shs	Acquisitions; working capital	1,200,000	15	---	American Beverage Corp. capital stock. Offered by Samuel Ungerleider & Co. and Hambleton & Co., Inc.
*62,199 shs	Retire \$7 prior pref. stock	2,487,960	40	---	American Chiclet Co. Common. Offered by company to stockholders; underwritten.
*34,952 shs	Retire bonds; acquisitions	2,796,160	80	---	American Commercial Alcohol Corp. common. Offered by company to stockholders.
4,935,000	Expansion of business	4,935,000	20	---	American Cyanamid Co. Class B common. Offered by company to stockholders; underwritten.
*150,000shs	Expansion of plant capacity	9,000,000	60	---	American Glanzstoff Corp. Class B common. Offered by company to stockholders; underwritten.
*60,000 shs	Acquire predecessor company	1,620,000	27	---	Blaks Mfg. Co. \$2.20 Cum. Conv. Pref. A. Offered by Geo. M. Forman & Co.
*80,000 shs	Retire bonds; additions, &c.	2,000,000	25	---	Consolidated Chemical Industries, Inc. (Del.) Class A Partic. Pref. Offered by Dean, Witter & Co.
*45,000 shs	Acquisitions; other corp. purposes	562,500	12½	---	Consolidated Instrument Co. of America, Inc., Common. Offered by Marion S. Emery & Co., Inc.
*60,000 shs	Acquisitions; other corp. purposes	5,700,000	95	6.32	Crown Zellerbach Corp. \$6 Div. Conv. Series B Pref. Offered by Blyth & Co., Blair & Co., Inc., and J. Barth & Co.
*200,000shs	Acquire plant; development, &c.	2,500,000	12½	---	Curtiss-Caproni Corp. capital stock. Offered by G. M-P. Murphy & Co., James C. Willson & Co., Bancomit Corp. and National Aviation Corp.
4,500,000	Acquisition of predecessor company	4,500,000	100h	6.50	Dominion Tar & Chemical Co., Ltd., 6½% Cum. Pref. Offered by Wood, Gundy & Co., Inc., and Greenshields & Co.
*50,000 shs	Additional capital	2,500,000	50	---	Dunhill International, Inc., Common. Offered by company to stockholders.
300,000	Acquisitions; reduce bank debt, &c.	300,000	100	7.00	Eljer Company 7% Cum. Conv. Pref. Offered by Glover & MacGregor, Pittsburgh.
*50,000 shs	Expansion of business	500,000	10	---	E. Z. E. Cushion Corp. Common. Offered by Traver & Dugan, New York.
*72,840 shs	Expansion of business	5,827,200	80	---	Grigsby-Grunow Co. capital stock. Offered by company to stockholders.
*24,400 shs	Expansion of sales organiza'n, &c.	366,000	15	---	Innovation Trunk Co., Inc., Common. Offered by Allston, Charles & Co., Inc., N. Y.
*150,000sh	General corporate purposes	15,000,000	10	---	International Paper & Power Co. Class C common. Offered by company to stockholders.
*30,000shs	Working capital	375,000	12½	---	Kelvinator Corp. Capital stock. Placed privately with bankers.
*7,500 shs	Retire bds. & pref. stk.; wkg. cap.	375,000	1 sh. pref. and ½ sh. com. for \$50	---	Knapp-Monarch Co. (St. Louis) \$3.25 Cum. Pref. Offered by McMurray, Hill & Co., Inc., Des Moines, Iowa, and Hawes & Co., Inc., St. Louis.
*3,750 shs	Retire bds. & pref. stk.; wkg. cap.	375,000	1 sh. pref. and ½ sh. com. for \$50	---	Knapp-Monarch Co. (St. Louis) Common stock. Offered by McMurray, Hill & Co., Inc., Des Moines, Iowa, and Hawes & Co., Inc., St. Louis.
*127,090 shs	Repay loans made in acquiring cap. stock of Lambert Pharm. Co.	13,344,450	105	---	Lambert Co. Common. Offered by company to stockholders; underwritten.
*75,000shs	Expansion of business	1,275,000	17	---	Likly Luggage, Inc. (Fitchburg, Mass.) Common. Offered by Bennett, Converse & Schwab, Inc., New York.
*30,000shs	Acquire predecessor company	1,800,000	1 sh. pref. and ½ sh. com. for \$60	---	Monroe Chemical Co. Preferred. Offered by Shields & Co., Inc.
*15,000shs	Acquire predecessor company	785,750	50	---	Monroe Chemical Co. Common. Offered by Shields & Co., Inc.
*15,715shs	Acquire English subsidiary	196,000	12½	---	Monsanto Chemical Works of St. Louis Capital stock. Offered by company to stockholders.
*15,680shs	Acquire predecessor company	600,000	2 shs. A and 1 sh. B for \$60	---	Maud Muller Candy Co. Common. Offered by Huffman Co., Dayton, Ohio.
*20,000shs	Development of business	600,000	2 shs. A and 1 sh. B for \$60	---	Must Hatch Incubator Co. Class A stock. Offered by Duisenberg-Wichman & Co., San Francisco.
*10,000shs	Development of business	600,000	2 shs. A and 1 sh. B for \$60	---	Must Hatch Incubator Co. Class B stock. Offered by Duisenberg-Wichman Co., San Francisco.
*66,000shs	Retire 7% pref. stk.; oth. corp. pur	6,534,000	99	6.06	Oxford Paper Co. Series A \$6 Cum. Pref. Offered by Lee, Higginson & Co.
50,000 shs	Acquired from abroad	3,000,000	60	---	Pirelli Co. of Italy American Shares representing Common stock. Offered by the National City Co.
12,500,000	Retire 6% pref.; new plant, &c.	12,500,000	100	5.00	(The) Procter & Gamble Co. 5% Cum. Pref. Offered by First Investment & Securities Corp., Cincinnati; the National City Co., Bankers Co. of N. Y.; Guaranty Co. of N. Y.; W. E. Hutton & Co., and Hayden, Miller & Co.
*27,500shs	Acquire predecessor co.; wkg. cap.	2,983,750	1 sh. pref. and ½ sh. com. for \$108½	---	Rossville Commercial Alcohol Corp. (Md.) \$7 Conv. Pref. Offered by Bauer, Pond, Pogue & Vivian.
*13,750shs	Acquire predecessor co.; wkg. cap.	2,983,750	1 sh. pref. and ½ sh. com. for \$108½	---	Rossville Commercial Alcohol Corp. (Md.) Common stock. Offered by Bauer, Pond, Pogue & Vivian.
6,497,100	Retire funded debt	6,497,100	100	---	Standard Milling Co. Common. Offered by company to stockholders; underwritten.
*22,500shs	Acquisitions; other corp. purposes	900,000	1 sh. pref. and 1 sh. com. for \$40	---	Stein Cosmetic Co., Inc. Conv. Pref. Offered by Moses & Co., New York.
*22,500shs	Acquisitions; other corp. purposes	900,000	1 sh. pref. and 1 sh. com. for \$40	---	Stein Cosmetic Co., Inc. Common stock. Offered by Moses & Co., New York.
*50,000shs	Acquisitions; wkg. capital, &c.	1,575,000	31½	---	Time-O-Stat Controls Co. Conv. Class A \$2 Cum. Pref. Offered by Lane, Roloson & Co., Inc.; Thompson, Ross & Co., and Lane, Piper & Jaffray, Inc.
7,500,000	Expansion; working capital	15,000,000	10 shs. pref. and 4 sh. com. for \$1,000	---	United Aircraft & Transport Corp. 6% Cum. Pref. A. Offered by the National City Co.
*60,000shs	Expansion; working capital	(i)	sh. com. for \$1,000	---	United Aircraft & Transport Corp. Common stock. Offered by the National City Co.
*14,000shs	Consolidation of properties	322,000	23	---	United Paper Box Co. Conv. Class A stock. Offered by de Fremery & Co., San Fran.
*30,000shs	Acquire constituent companies	1,230,000	1 sh. pref. and ½ sh. com. for \$41	---	Warchell Corp. \$2½ Conv. Pref. Offered by Bard & Co. and R. P. Minton & Co., Inc., Chicago.
*15,000shs	Acquire constituent companies	1,230,000	1 sh. pref. and ½ sh. com. for \$41	---	Warchell Corp. Common stock. Offered by Bard & Co. and R. P. Minton & Co., Inc., Chicago.
*50,000shs	Acquisition of properties	2,125,000	42½	7.05	(Northam) Warren Corp. Conv. Pref. Offered by Bond & Goodwin, Inc., and Bond & Goodwin and Tucker, Inc.
14,812,600	Retire bonds	31,106,460	105	---	Westinghouse Electric & Mfg. Co. Common. Offered by company to stockholders; underwritten.
Oil—					
*350,000sh.	Retire real estate oblig.; wkg. cap.	6,685,000	19.10	---	Beacon Oil Co. Common. Sold to Standard Oil Co. (New Jersey).
*100,000sh.	Retire real estate oblig.; wkg. cap.	1,500,000	15	---	Beacon Oil Co. Common. Sold to Clifford M. Leonard.
*447,912sh.	Retire bonds and preferred stock	13,885,272	31	---	Mid-Continental Petroleum Corp. Common. Offered by company to stockholders; underwritten.
*325,000sh	Acquire oil securities	110,500,000	34	---	Petroleum Corp. of America Capital stock. Offered by Blair & Co., Inc.; Hayden, Stone & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; E. H. Rollins & Sons; E. F. Hutton & Co.; E. A. Pierce & Co.; J. S. Bache & Co.; Jas. C. Willson & Co.; Kalman & Co.; Bond & Goodwin and Tucker Inc.; Hunter, Dulin & Co., and Stifel, Nicolaus & Co., Inc.
Land, Buildings, &c.—					
408,500	Retire preferred stock	408,500	100	7.00	American Town Lot Co. (Indianapolis) 7% Pref. Offered by company.
100,000	Expansion of business	100,000	99½	7.03	Central Bond & Mortgage Co., Inc. (Richmond, Va.) 7% Cum. Pref. Offered by Walter W. Craigie & Co., Inc., Richmond, Va.
1,000,000	Finance operation of trust	1,100,000	1sh. pref. and 1 sh. com. for \$110	---	Chain Realty Trust (Chicago) 7% Cum. Pref. Trust shares. Offered by Prudential Co., Chicago.
*10,000shs	Finance operation of trust	1,100,000	1sh. pref. and 1 sh. com. for \$110	---	Chain Realty Trust (Chicago) Class A Common Trust shares. Offered by Prudential Co., Chicago.
250,000	Provide funds for loan purposes	250,000	100	7.00	Continental Bond & Investment Co. (Baltimore) 7% Cum. Pref. Offered by co.
600 cts.	Finance lease of property	600,000	1,000	5½-5¾	(The) Oliver Hotel and the Oliver Hotel Apartments (South Bend, Ind.) Land Trust certificates. Offered by Citizens Trust & Savings Bank, South Bend, Ind., and Fletcher American Co., Indianapolis.
2,500 cts.	Finance lease of property	250,000	100	5.00	131-139 West 50th St. (Cincinnati) Land Trust certificates. Offered by W. E. Fox & Co., Cincinnati.
630 cts.	Finance lease of property	315,000	500	5.50	Walgreen Bldg. Site (Columbus, Ohio) Land Trust certificates. Offered by Drolla-Scott Co., Columbus, Ohio.
Shipping—					
*450,000sh.	Acquisitions; working capital	9,900,000	22	---	United Dry Docks, Inc., Common. Offered by Hayden, Stone & Co.; Minsch, Monell & Co., Inc., and Pynchon & Co.
Miscellaneous—					
*20,000 shs	Provide funds for invest. purposes	500,000	25	---	All-American Shares Corp. Common. Offered by A. L. Chambers & Co., Inc.
240,000 shs	Additional capital	1,320,000	5½	---	Almar Stores Co. (Phila.) capital stock. Offered by company to stockholders; underwritten.
*20,000 shs	Acquire add'l securities, &c.	1,980,000	99	6.06	American European Securities Co. \$6 Cum. Pref. Offered by A. Iselin & Co. and Jackson & Curtis.
*199,000shs	Provide funds for invest. purposes	12,935,000	65	---	American Founders Corp. (Md.) Common. Offered by company to stockholders; underwritten by Founders General Corp., Ames, Emerich & Co., Inc., Bond & Goodwin, Inc., and Bond & Goodwin & Tucker, Inc.
12,000 shs	Expansion of business	150,000	2 shs. A and 1 sh. B for \$25	---	American-Pacific Sales Corp. Class A stock. Offered by Chester C. Terrill & Co., San Francisco.
6,000 shs	Expansion of business	150,000	2 shs. A and 1 sh. B for \$25	---	American-Pacific Sales Corp. Class B stock. Offered by Chester C. Terrill & Co., San Francisco.
*100,000shs	Acquisitions; expansions	1,525,000	15½ (approx.)	---	American Service Co. Common. Offered by A. B. Leach & Co., Inc., and Paul H. Davis & Co.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
Miscellaneous (Concl.)—					
*51,000 shs	Provide funds for invest. purposes.	8,670,000	3 shs. pref. and 8 shs. com. for \$510	%	Chartered Investors, Inc. (Del.) \$5 Cum. Pref. Offered by Clark, Dodge & Co.
*136,000shs	Provide funds for invest. purposes.	850,000	25	---	Chartered Investors, Inc. (Del.) Common stock. Offered by Clark, Dodge & Co.
*34,000shs	Provide funds for invest. purposes.	3,450,360	20	---	Chartered Investors, Inc. (Del.) Common stock. Purchased by Clark, Dodge & Co.
*172,518shs	General corporate purposes.	10,400,000	40	---	City Stores Co. Common. Offered by company to stockholders.
*260,000shs	Expansion of business.	2,124,950	50 (par)	---	Commercial Credit Co. (Balt.) Common. Offered by company to stockholders; underwritten.
2,124,950	Improvts., construction, &c.	750,000	30	---	Cudahy Packing Co. Common. Offered by company to stockholders.
500,000	Expansion of operations.	1,325,250	45	---	Federal Land Value Insurance Co. (San Francisco) capital stock. Offered by Myself, Moller & Co., Inc., San Francisco.
29,450 shs	Expansion of business.	2,268,750	37½	---	Federal Surety Co. capital stock. Offered by P. W. Chapman & Co., Inc., Chas. D. Robbins & Co. and Throckmorton & Co.
*60,500 shs	Acquisition of constituent cos.	525,000	26¼	---	Foltis-Fischer Inc. Common. Offered by A. B. Leach & Co., Inc.
500,000	Provide funds for invest. purposes.	975,000	32½	---	Founders Securities Trust Partic. Pref. Series AA. Offered by H. G. Lea & Co., Inc., N. Y., and Lea, Sheeran & Co., Boston.
*30,000 shs	Provide funds for invest. purposes.	1,200,000	20	---	The Granger Trading Corp. capital stock. Offered by Sulzbacher, Granger & Co., N. Y.
600,000	Plant expansion.	2,000,000	50 (par)	---	(W. F.) Hall Printing Co. (Chicago) capital stock. Offered by company to stockholders.
2,000,000	Provide funds for invest. purposes.	300,000	100	---	Industrial Banking Corp. of America 6% Cum. Conv. Pref. Offered by National Management Corp., New York.
*3,000 shs	Provide funds for invest. purposes.	570,000	190	---	Jackson & Curtis Investment Associates Beneficial Interest shares. Offered by company to shareholders.
300,000	New capital.	295,000	5 shs. A & 2 shs. B for \$147½	---	Justice Credit Corp. (N. Y.) capital stock. Offered by company.
*10,000 shs	Additional working capital.	750,000	100	6.50	Keystone Investing Corp. Class A stock. Offered by B. H. Roth & Co.
*4,000 shs	Additional working capital.	2,505,000	41¼	---	Keystone Investing Corp. Class B stock. Offered by B. H. Roth & Co.
750,000	Working capital.	624,000	26	---	Lincoln Loan Corp. (Indianapolis) 6½% Pref. Offered by Meyer-Kiser Bank, Indianapolis.
*60,000 shs	Acq. or redeem pref. of subs., &c.	312,500	1 sh. Pref. and 1 Common for \$25	---	McGraw-Hill Publishing Co., Inc., Common. Offered by Goldman, Sachs & Co.
*24,000 shs	General corporate purposes.	1,160,000	1 sh. Pref. and 1 sh. Com. for \$58	---	Merritt-Chapman & Scott Corp. Common. Offered by Hemphill, Noyes & Co., Lage & Co. and Peabody, Smith & Co., Inc.
250,000	Provide funds for invest. purposes.	400,000	16	---	Nathan Hale Investing Co. 7% Cum. Pref. Offered by company.
*12,500 shs	Provide funds for invest. purposes.	1,125,000	22½	---	Nathan Hale Investing Co. Common stock. Offered by company.
*20,000 shs	Working capital.	20,250,000	27	---	National Industrial Bankers, Inc., \$3 Cum. Pref. Offered by Clarence Hodson & Co.
*20,000 shs	Working capital.	6,000,000	30	---	National Industrial Bankers, Inc., Common stock. Offered by Clarence Hodson & Co.
250,000	Additional capital.	1,250,000	100	7.00	Northeastern Surety Co. (N. Y.) capital stock. Offered by E. H. Rollins & Sons.
*50,000 shs	Working capital.	2,800,000	28	---	Pittsburgh Investment Securities Corp. capital stock. Offered by company to stockholders.
*750,000shs	Provide funds for invest. purposes.	105,000	21	---	Prudential Investors, Inc., common. Offered by Tucker, Anthony & Co., J. Henry Schroder Banking Corp. and Laird, Bissell & Meeds.
*200,000shs	Provide funds for invest. purposes.	300,000	30	---	Reliance Management Corp. Common. Offered by Ames, Emerich & Co., Inc., and F. A. Willard & Co.
1,250,000	Retire bank loans; working capital.	5,200,000	1 sh. Pref. & ½ sh. Com. for \$52	---	Seaboard Dairy Credit Corp. 7% Cum. Pref. Series A. Offered by Banks, Huntley & Co. and Blankenhorn & Co., Los Angeles.
1,000,000	Working capital.	675,750	26½	---	Seaboard Fire & Marine Insurance Co. capital stock. Offered by Rutter & Co., N. Y.
100,000	Provide funds for invest. purposes.	2,000,000	50	---	Shares in Maine, Inc., capital stock. Offered by H. M. Payson & Co., Portland, Me.
*10,000 shs	Expansion of business.	2,943,000	54½	---	Stouffer Corp. Class A Common. Offered by Borton & Borton, Cleveland.
5,000,000	Provide funds for loan & inv. purp.	25,000,000	104	5.76	S. W. Straus Investing Corp. 6% Cum. Pref. Series A. Offered by S. W. Straus & Co., Inc., and Love, Macomber & Co.
*50,000 shs	Provide funds for loan & inv. purp.	27,000,000	27	---	S. W. Straus Investing Corp. Common stock. Offered by S. W. Straus & Co., Inc., and Love, Macomber & Co.
*25,500 shs	Expansion of business.	500,000	100	---	Taubman Stores Corp. \$2 Cum. Partic. Pref. B. Offered by Aubrey Harris & Co. and Frothingham, Kelly Co., New York.
1,000,000	Acquisitions, improv'ts, &c.	325,000	4 shs. Pfd. & 2 shs. Com. for \$130	---	(John R.) Thompson Co. (Chicago) Common. Offered by company to stockholders.
*54,000 shs	Provide funds for invest. purposes.	2,000,000	50	---	Tobacco and Allied Stocks, Inc. (Del.) capital stock. Offered by Colvin & Co.
25,000,000	Provide funds for invest. purposes.	2,943,000	54½	---	Tri-Continental Corp. 6% Cum. Pref. Offered by J. & W. Seligman & Co.
*100,000 sh	Provide funds for invest. purposes.	25,000,000	104	5.76	Tri-Continental Corp. Common stock. Offered by J. & W. Seligman & Co.
5,000 shs	Provide funds for invest. purposes.	500,000	100	---	United Equities, Inc. (Mass.) Common. Offered by company to stockholders.
250,000	Provide funds for invest. purposes.	325,000	4 shs. Pfd. & 2 shs. Com. for \$130	---	Westchester First National Corp. (White Plains, N. Y.) 7% Cum. Pref. Offered by F. B. Wilcox & Co., Inc., New York.
*10,000 shs	Provide funds for invest. purposes.	2,000,000	102	5.88	Westchester First National Corp. (White Plains, N. Y.) Class A Common. Offered by F. B. Wilcox & Co., Inc., New York.
2,000,000	Provide funds for invest. purposes.	2,745,000	30½	---	Western Reserve Investing Corp. 6% Cum. Partic. Pref. Offered by Hayden, Miller & Co., Cleveland.
*90,000 shs	Expansion of business.	2,310,000	55	---	Westark Radio Stores, Inc., capital stock. Offered by Mitchell, Hutchins & Co., Chicago.
*42,000 shs	Acquisitions; work. capital, &c.	1,050,000	25	---	Wil-Low Cafeterias, Inc., Conv. Pref. Offered by Goddard & Co., Inc., and Jackson, Storer & Schwab.
*42,000 shs	Acquisitions; working capital, &c.	15,000,000	100	---	Wil-Low Cafeterias, Inc., Common. Offered by Goddard & Co., Inc., and Jackson, Storer & Schwab.
*150,000shs	Provide funds for invest. purposes.	178,444,560			The Winslow Lanier International Corp. Common. Offered by Winslow, Lanier & Co.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
\$			%	
1,750,000	Department of Antioquia (Colombia) Ext. Secured 7s, D 1945 (new construction on Antioquia Ry.)	93	7.75	Blair & Co., Inc.; E. H. Rollins & Sons and Chase Securities Corp.
10,000,000	Republic of Cuba 5½% Public Works Serial certificates 1932-33 (refund indebtedness incurred for work completed and accepted in accordance with provision of Public Works Law)	100	5.50	Chase Securities Corp.; Blair & Co., Inc.; the Equitable Trust Co. of New York, and Continental National Co.
4,000,000	Province of Hanover (State of Prussia, Germany), Harz Water Works Loan, Second Series 6½s, 1949 (construction of waterworks system)	94½	7.00	Lee, Higginson & Co.; Illinois Merchants Trust Co., and White, Weld & Co.
15,750,000				

* Shares of no par value. a Preferred stocks of a stated value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices. b Bonds maturing prior to Sept. 1 1931 not publicly offered. c Per unit of \$1,000 debenture and voting trust certificates, representing 5 shares of common stock. d Price per \$1,000 note and 10 shares of common stock. e Bonus of 8 shares of capital stock accompanies each \$1,000 bond. f Organizers purchased for \$20,000,000 cash 800,000 shares of the common stock and option warrants for 2,000,000 shares of common stock. g Bonus of ½ share of common stock with each share of preferred stock. h Bonus of 5 shares of common stock with every 10 shares of preference stock. i The 60,000 shares of common stock comprising part of this unit offering does not represent new financing by the company. j These shares acquired partially from the corporation and partially from individuals.

Public Utility Gross and Net Earnings for December and the Calendar Year.

Gross earnings of public utility enterprises in December, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were \$198,000,000 as compared with \$193,000,000 in November, and \$194,985,134 in Dec. 1927. Gross earnings during 1928 totaled \$2,214,700,000, an increase of 4.8% over 1927, while net earnings amounted to \$857,040,000, an increase of 10.6% over those of the previous year. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from Jan. 1925, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.				
	1925.	1926.	1927.	1928
Gross Earnings—				
January	163,500,133	177,473,781	191,702,022	196,573,107
February	151,639,283	165,658,704	177,612,648	187,383,731
March	151,583,666	167,642,439	179,564,670	187,726,994
April	147,841,101	166,927,022	176,467,300	181,143,683
May	145,571,954	159,135,618	171,255,699	180,255,407
June	142,448,670	157,744,715	167,975,072	178,696,556
July	141,063,557	153,245,315	161,638,462	173,645,919
August	142,422,405	153,188,101	162,647,420	173,952,469
September	146,666,696	159,519,246	169,413,885	178,346,441
October	158,770,250	170,733,069	177,734,493	186,000,000
November	163,128,279	176,000,649	182,077,497	193,000,000
December	172,488,624	188,146,705	194,985,134	198,000,000
Total (year)	1,827,124,618	1,995,415,364	2,113,074,302	2,214,724,307
Net Earnings—				
January	58,671,777	66,974,941	73,746,891	79,013,279
February	54,102,576	61,555,164	66,907,757	74,296,576
March	52,475,643	60,696,920	65,412,739	72,811,146
April	51,016,359	59,471,359	64,907,729	68,971,324
May	48,972,398	54,993,907	61,194,779	67,732,911
June	47,777,644	55,699,751	59,167,096	67,537,149
July	44,309,630	49,238,806	53,980,280	62,260,333
August	44,770,778	49,844,522	53,551,164	61,809,794
September	49,139,669	56,930,481	61,897,207	67,967,383
October	55,057,277	60,878,181	65,269,727	72,000,000
November	60,511,807	65,844,729	70,214,468	78,000,000
December	65,414,632	73,023,848	78,937,417	85,000,000
Total (year)	632,220,190	715,152,609	775,177,254	857,399,89

RECORD OF PRICES ON THE CLEVELAND STOCK EXCHANGE.

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the last three years. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1928.

BANKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Central National.	335	335			375	375	400	400			400	400			367	365			400	400	410	410	445	410
Cleveland Trust.	365	359	376	365	400	378	396	384	375	369	375	367	368	364	367	365	375	365	385	375	385	376	400	385
Guardian Bank.	426	390	440	425	465	440	460	455	455	450	450	445	435	424	424	424	415	430	427	465	450	530	475	
Lorain Street Sav & Loan.									280	280	290	290			295	295	301½	301½						
Morris Plan.	310	310											300	300	300	300					250	245		
National City.	215	212½	230	220			245	240			245	245	240	240	240	240	250	250			250	245	325	325
Pearl Street Sav & Loan.					170	170	167	167			290	286					165	165	165	165	165	165	160	160
Union Savings & Loan.					300	299	301	298			304	297¼	298	285	290	285	295	289	300	287	341	304	340	310
United Trust.	290	285	300	295															300	282	290	285½	290	285
United Bank.	265	265	267	267	275	270					280	280			275	275			300	282	290	285½	290	285
MISCELLANEOUS.																								
Aetna Rubber.	27	25	26	25	26	26	25½	25	24½	24	23½	23	18½	18	18	18	24	20	30	23	26	24	26¼	24
Rights.													1½	1½										
Preferred.																	100	100						
Air Way preferred.	103¾	101½	104½	104	105½	104¼	105½	105	105½	105	105	103½	105	104	104½	104¼			104½	104			103	103
Akron Rubber Reclaiming.	29	26½	27½	21	27	20	24½	17	24½	20	19	19	18¼	18	17½	17½	21	17½	22	20½	26½	21	24¾	23
Preferred.	98	96	100	99			35¾	34½	35¾	35			12¾	10½	12¾	10¾	14½	12	17¼	13¾	16½	15	13¾	12
Allen Industries.	15½	14	15½	15½	15	13½	15½	14¾	17¾	14¼	14¾	13	31¼	30	31¼	30¼	33½	30¼	35½	33½	35½	33½	33½	31
Preferred.	37	31½	37	35	35	33	108	108	110	110	108½	108½	108½	108½	112	112	115	115						
American Fork & Hoe.																								
First preferred.							112	112																
American Multigraph.	27¼	26¾	28¾	26½	28½	27½	30	28	33	29½	31½	30	31	30½	32½	31	36¾	33½	38½	34½	38½	35	36	34
American Shipbuilding.	117½	106	107	105	105	105	110	110	103	102	103	96	95½	94	90	89½	84	81			90	83	93	90
Preferred.					110	110	112	109	112	112											108¼	108¼	110	110
Bessemer Limestone.	37¾	36	37	36	36½	35¾	37	37	36	35½	35½	33¾	35	34	35	34¼	35½	34¾	37½	36½	37	36	37½	37¼
Bishop Babcock.	5½	5			5½	5½	8	5½	7	6½	7	7			7	7	6	6	6¾	6	6¾	6	7½	7
Bond Stores "A".	1	1	1	1			3	2½	2½	2½	1¼	1¼					¾	¾	¾	¾	1½	1	5	3
"B".	¾	¾					1½	1	1¼	1	¾	¾			½	½	¾	¾			2	¾	1¼	1
Brown Fence & Wire "B".																					38	35	36	31½
"A" preferred.																					38	35½	35	33
Buckeye Incubator.	49	44	44¾	40	41	34½	34	26¾	27	22½	18½	15¼	20	19			18	9½	12	10½	15¼	10½	12	10½
Bulky Building pref.	70	69½	70½	69½			69	68	68½	68	68	68	66¾	66¾	66¾	66¾	67	65½	67	67	67	67	67	67
Byers Machine "A".	40	39	39	37	38½	35	37½	34	37½	36½	30	25	25	23	23	23	28	19	32	26	26	21	24	15
Canfield Oil.									112	112	116	114					180	135	175	154	181	170	190	180
Preferred.																								
Central Alloy Steel.	30¾	30¾	31	30¾	28½	28½	34½	28¾	39½	35					101	101	42	40	44½	41½	40½	40½		
Preferred.	110¾	109¼	110¾	110½	111	110½	111	110½	110½	109½	110½	110	111¼	110½	111½	110½	111½	110	112½	111	112	110½	112½	111
Christy (H G).	22	22							10	10			10	10			15	15						
City Ice & Fuel.	37¾	36¾	37½	36½	44¾	37	46¼	43	54¾	46½	54	50¾	52½	51½	55	52¼	60	54¾	58	53	57¼	56	62½	56
Rights.																	¾	¾	¾	¾	¾	¾		
Clark (Fred G).	2¾	2¾	2¾	2¾	2¾	2¾	3	2¾	4½	3¼	5	4½	4	3½	8½	5	7¼	6½	6¾	5	8½	6½	9	7¼
Cleveland Akron Bag.									½	½														
Cleveland Automatic Machine.	2	2									7	5½	7½	7¼			7	7			10	10	75	75
Preferred.					32	32	35½	35½	41½	40	50	41	51	41½	54	51½	50½	49	52	50	61	54	75	75
Cleveland Builders Supply.	30½	30	31	30			30½	30	28¾	28½	28	28	28	28	28	27	28½	27¾	28½	28			31½	26½
Cleveland Cliffs Iron.	106	104	110½	105	120	114¾	115	114	117	116	113	109	106	106	120	106	147½	122	144	140	140	135	133½	130
Cleveland Electric Illum.	367	355	410	370	410	410	425	415	431	430	435	425												
6% preferred.	114	112¼	114	112½	113½	112½	115	113	115	113	113	110½	111	110	112	110¼	112	111	111¾	111¼	112½	110½	112	110
Cleveland Ry.	108	107½	107¾	107¼	109	105¾	106¾	105¼	105½	102	104¼	102½	103½	102½	105	102½	104¾	103	104½	104	105½	104	106	104½
Cleveland Securities prior pref.	3	2¼	3	1¾	3	2	3½	2½	2½	2½	2½	2¼	2¼	1½	2¼	2	2¼	2	2½	2	3	2½	3½	2¾
Cleveland Stone.	70	70	75	70	79	75¼	79	77	77	77	65	65			59½	50½			55	53	60	56	77	70
Cleve Un Stk Yds (\$100 par).	109	108½	108½	107½	110	106¾	110	110																
No par stock.							27½	27	27	26¼	26½	26	25½	25½	25	24	24¾	24¼	23½	23	24¾	21	24	24
Cleveland Worsted Mills.	23	22½	22½	21½	30	21½	28	22	22½	21½	22½	21½	55	55	55	55	56	55	55	55	23	20	22	20
Cleveland & Buffalo Transit.			60	55	55	55			1½	1½			2	2	2½	2½					½	½	35	35
Cleveland & Sandusky Brew.	2½	2																			½	½	13	12
Preferred.			15½	15½	16½	15½			15	15									12	12	12½	12	13	12
Detroit & Cleveland Nav.							15	13													17	17		
Dow Chemical.	140	112¼	136	135	140	135	175	140	160	155	170	165	165	151	160	155	165	160	186½	164	225	190	210	199
Rights.									7	6½	7	6½												
Preferred.	107	106	107	105	106	105			104¼	104¼	105	105	105	104½	103½	103½	105	104			106	105½	107	106
Eaton Axle.					33	32½									48¾	40								
Edwards (William) 6% pref.			75	75	75	73½			63	56¼	65	59¾	63	60	62	59¾	61	58½	60¾	59¾	70	69	68	68
Electric Controller.	57¼	54¾	56	55	58	55	12	10	12¾	10	11½	10	8	7	13	10	8½	8¼	8¾	8¾	7½	7½	7½	5
Falls Rubber.					16½	15							15	15	20½	15	20	20	18¼	18¼			11½	10
Preferred.					37	35	36	35	34¾	31	31	30	33	33	32½	30	33	33	33	33	33	31	32	29½
Faultless Rubber.	39¾	37	38	37	38	37	39¼	33¼	39½	38	38	38	37¾	37	37	37	38½	33	37¼	36¾	38	37¾	40	38
Federal Knitting Mills.	35	32	33	32	34½	32																		
Firestone Tire & Rubber.	232	224	220	185	192	170	195	175	180	173	175	168	185	173	180	174	178½	172	175	165	182	174¼	253	190
6% preferred.	111	109	110	109	112	110	110½	110	110¼	110	110	110	109½	109½	110¼	110	111½	109½	110	110	112½	110	110½	110
7% preferred.	111½	109½	110	108½	109½	108½	109½	109	109½	108¼	109½	109	110	109¼	110	108	109	107¼	108¾	107	108½	105½	109¼	107¾
Foots Burt (new).																							42	40
"A".			30	25	25½	25	35	29½	37	34	38	38	42	36	42	42			41½	40	49	45	57	50
Preferred.	80	80	85	80	86	86	88	87½	91¾	90	92													

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1928 (Concluded)

MISCELLANEOUS	January High Low	February High Low	March High Low	April High Low	May High Low	June High Low	July High Low	August High Low	September High Low	October High Low	November High Low	December High Low
Loews Ohio 1st pref.	100 100	100 100	---	---	100 100	100 100	---	---	100 100	---	---	95 94 ³ / ₄
McCaskey 1st preferred	---	---	---	---	100 100	100 100	---	---	---	---	---	---
McKee	---	---	---	45 42	43 ¹ / ₂ 41	42 41	40 ¹ / ₂ 40	40 ¹ / ₂ 40	41 ¹ / ₂ 40	40 ¹ / ₂ 39 ¹ / ₂	42 39 ¹ / ₂	41 40
Metropolitan Paving Brick	33 31 ¹ / ₂	37 33 ¹ / ₂	38 ¹ / ₂ 36	44 37 ³ / ₄	49 43 ³ / ₄	49 47 ³ / ₄	48 47 ³ / ₄	48 47 ¹ / ₂	47 ¹ / ₂ 45	46 45	48 46	46 ¹ / ₂ 44
Preferred	107 104 ¹ / ₂	107 107	---	---	108 107	108 108	108 ¹ / ₂ 108 ¹ / ₂	109 ¹ / ₂ 108 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	109 109	---	105 ¹ / ₂ 105 ¹ / ₂
Miller Drug	---	---	---	---	---	---	20 ¹ / ₂ 20 ¹ / ₂	28 24	27 26 ¹ / ₂	27 ¹ / ₂ 25	27 ¹ / ₂ 26 ³ / ₄	30 27 ¹ / ₂
Miller Rubber	---	---	---	---	---	---	20 ¹ / ₂ 20 ¹ / ₂	81 76	85 ¹ / ₂ 77	86 82	81 ¹ / ₂ 74	76 72
Preferred	98 95	95 ¹ / ₂ 89	94 91 ¹ / ₂	93 ¹ / ₂ 77	81 ¹ / ₂ 70	80 75	81 76	85 ¹ / ₂ 77	86 82	81 ¹ / ₂ 74	76 72	76 72
Mohawk Rubber (old no par)	35 29 ³ / ₄	40 33	58 35	50 140	155 135	140 117 ¹ / ₂	143 130	185 124	224 163	242 200	246 230	240 235
New no par	---	---	---	---	---	---	---	---	---	---	---	60 56
Preferred	70 55	80 70 ¹ / ₂	85 73	89 ¹ / ₂ 73	86 80	90 85	89 ¹ / ₂ 86	92 89	93 92 ¹ / ₂	93 90	90 90	90 88
Morgan Lithograph	---	---	---	---	---	78 68	---	---	---	---	---	---
Murray Ohio	15 15	15 15	16 15	15 15	---	13 ¹ / ₂ 13 ¹ / ₂	14 14	15 15	25 15	25 22	33 ¹ / ₂ 24	40 33
Preferred	---	---	---	---	---	---	105 104 ¹ / ₂	38 35 ¹ / ₂	39 ³ / ₈ 36	38 ¹ / ₂ 37	40 37	39 ³ / ₈ 36
Myers Pump	34 ³ / ₈ 33 ¹ / ₂	37 ³ / ₈ 33	37 ¹ / ₂ 35 ¹ / ₂	43 ¹ / ₂ 36 ¹ / ₂	42 ¹ / ₂ 38	40 ¹ / ₂ 36	37 ¹ / ₂ 36	38 35 ¹ / ₂	39 ³ / ₈ 36	38 ¹ / ₂ 37	40 37	39 ³ / ₈ 36
Preferred	105 ³ / ₈ 105 ³ / ₈	13 ³ / ₈ 7 ¹ / ₂	13 ³ / ₈ 10 ³ / ₄	15 11 ¹ / ₂	16 ¹ / ₂ 14 ¹ / ₂	19 ¹ / ₂ 15 ³ / ₄	14 ¹ / ₂ 14 ¹ / ₂	16 14	20 ¹ / ₂ 16	24 20	31 22 ³ / ₈	32 ¹ / ₂ 27 ¹ / ₂
National Acme	---	---	---	---	---	---	---	---	---	---	---	---
National Carbon preferred	40 ¹ / ₂ 40	36 ¹ / ₂ 35 ³ / ₈	36 ³ / ₈ 36	35 ¹ / ₂ 35	38 35 ¹ / ₂	36 35 ¹ / ₂	36 35	36 34 ³ / ₄	37 ¹ / ₂ 34 ³ / ₄	37 ¹ / ₂ 36 ¹ / ₂	38 36 ³ / ₈	37 36
National Recording Pump	39 35 ¹ / ₂	36 ¹ / ₂ 35 ³ / ₈	36 ³ / ₈ 36	35 ¹ / ₂ 35	38 35 ¹ / ₂	36 35 ¹ / ₂	36 35	36 34 ³ / ₄	37 ¹ / ₂ 34 ³ / ₄	37 ¹ / ₂ 36 ¹ / ₂	38 36 ³ / ₈	37 36
National Refining	---	---	---	---	---	---	---	---	---	---	---	---
Preferred	35 ³ / ₄ 33	34 ¹ / ₂ 33	34 ³ / ₈ 33	35 33 ¹ / ₂	35 ¹ / ₂ 32	32 26 ³ / ₄	32 ³ / ₄ 30	31 29	35 ¹ / ₂ 28 ¹ / ₂	38 ³ / ₄ 33 ³ / ₈	38 ¹ / ₂ 36 ¹ / ₂	39 33
National Tile	---	---	---	---	---	---	---	---	---	---	---	---
Rights	---	---	---	---	---	---	---	---	---	---	---	---
National Tool	---	2 ¹ / ₂ 1 ¹ / ₂	8 ¹ / ₂ 2 ¹ / ₂	---	7 ¹ / ₂ 7 ¹ / ₂	---	---	---	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ³ / ₄ 7 ³ / ₄	8 7
Preferred	---	16 16	---	---	---	---	---	---	---	---	---	25 17
Nestle-Lemur "A"	---	---	---	---	---	---	---	---	---	---	---	30 26 ³ / ₄
Nineteen Hundred Washer	29 ¹ / ₂ 28 ¹ / ₂	30 ¹ / ₂ 28 ³ / ₄	30 30	29 ¹ / ₂ 29	28 ¹ / ₂ 28 ¹ / ₂	26 ³ / ₈ 26	26 ³ / ₈ 26 ³ / ₈	25 ¹ / ₂ 25	25 24 ¹ / ₂	24 23	24 23	23 23
N O P & L 6% preferred	97 93	100 98	100 98	100 99	100 99 ³ / ₈	100 98 ³ / ₈	99 ¹ / ₂ 98	98 ¹ / ₂ 97 ¹ / ₂	98 97 ¹ / ₂	97 ¹ / ₂ 97	97 ¹ / ₂ 96	99 98
Ohio Bell Telephone pref.	112 ¹ / ₂ 110 ¹ / ₂	112 ¹ / ₂ 111	113 ¹ / ₂ 112 ¹ / ₂	114 ³ / ₄ 113	114 112	112 ¹ / ₂ 109	111 ³ / ₄ 110	112 110 ¹ / ₂	114 111 ³ / ₄	114 113	114 111	113 ¹ / ₂ 112
Ohio Brass "B"	97 ³ / ₈ 91	97 ³ / ₈ 97 ³ / ₈	100 ¹ / ₂ 97 ¹ / ₂	98 97	96 ¹ / ₂ 92	96 92	93 90	91 87	92 ¹ / ₂ 88	89 86	95 85	94 87
Preferred	108 107	108 108	108 106 ³ / ₈	107 ¹ / ₂ 106	---	108 ¹ / ₂ 107 ³ / ₈	108 105	108 105 ¹ / ₂	107 107	105 104 ¹ / ₂	106 106	105 ¹ / ₂ 104 ¹ / ₂
Ohio Confection "A"	27 25	25 24	24 24	40 40	41 39 ¹ / ₂	47 ¹ / ₂ 40	50 44	61 47 ¹ / ₂	69 53	78 65	78 72 ¹ / ₂	74 69
Ohio Seamless Tube	42 41	40 38	40 39	40 40	41 39 ¹ / ₂	47 ¹ / ₂ 40	50 44	61 47 ¹ / ₂	69 53	78 65	78 72 ¹ / ₂	74 69
Preferred	---	99 99	---	100 100	---	---	101 101	---	---	---	---	---
Ohio Telephone Service pref.	---	---	---	---	---	---	---	---	100 ¹ / ₂ 100 ¹ / ₂	---	---	---
Otis Steel	11 ¹ / ₂ 11 ¹ / ₂	12 11 ³ / ₈	16 ¹ / ₂ 13	18 ¹ / ₂ 15	21 ¹ / ₂ 18	21 ¹ / ₂ 21 ¹ / ₂	---	27 22 ¹ / ₂	89 85	87 85 ¹ / ₂	115 ¹ / ₂ 86	119 115
Packard Electric	48 ¹ / ₂ 47	50 48 ¹ / ₂	60 50	60 56	68 59	68 ¹ / ₂ 65	85 64	90 81	89 85	87 85 ¹ / ₂	115 ¹ / ₂ 86	119 115
Packer Corp	33 ³ / ₈ 33	35 32 ³ / ₈	34 ³ / ₈ 33 ³ / ₈	37 33 ³ / ₈	40 ¹ / ₂ 37 ³ / ₈	38 ¹ / ₂ 36	38 ³ / ₈ 35 ³ / ₈	36 ¹ / ₂ 35	37 35	34 ¹ / ₂ 33 ¹ / ₂	35 32	35 32
Paragon Refining (\$25 par)	11 ¹ / ₂ 9 ¹ / ₂	11 10	10 ¹ / ₂ 10	14 ³ / ₈ 9 ³ / ₄	15 ¹ / ₂ 14	16 ³ / ₈ 13	16 ³ / ₈ 13	16 ¹ / ₂ 15 ³ / ₈	20 16 ¹ / ₂	19 ³ / ₈ 18	19 17 ¹ / ₂	24 ¹ / ₂ 19
"B" (no par)	---	---	---	---	---	---	---	---	---	---	---	---
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---
Preferred (\$100 par)	107 107	108 106 ¹ / ₂	123 106 ¹ / ₂	132 115	135 124	125 120	125 122	124 122	128 123 ¹ / ₂	42 41 ¹ / ₂	43 ¹ / ₂ 42	44 ³ / ₈ 42
"A" preferred (no par)	---	---	---	---	---	---	---	---	---	---	---	---
Peerless Motor	22 ¹ / ₂ 17 ¹ / ₂	17 ³ / ₄ 17	23 ¹ / ₂ 19	25 23	21 21	---	---	---	---	---	---	19 ¹ / ₂ 19 ¹ / ₂
Reliance Manufacturing	---	---	---	---	---	---	---	---	---	---	---	53 ¹ / ₂ 47
Richman Brothers	290 285	285 256	267 260 ¹ / ₂	285 263	293 275	290 268	281 273	331 280	353 328	346 333	400 339 ³ / ₈	390 350
River Raisin Paper	10 ³ / ₈ 8 ³ / ₈	10 ³ / ₈ 10 ¹ / ₈	10 ³ / ₈ 9 ¹ / ₂	12 10 ¹ / ₄	11 ³ / ₈ 11	10 ³ / ₈ 10 ³ / ₈	---	---	---	---	---	7 ¹ / ₂ 7
Robbins & Myers preferred	---	---	---	---	---	---	---	---	---	---	---	---
V t c series 1	---	---	---	---	---	---	---	---	---	---	---	6 ¹ / ₄ 5 ³ / ₄
V t c series 2	---	---	---	---	---	---	---	---	---	---	---	6 ¹ / ₄ 5 ³ / ₄
Preferred v t c	---	---	---	---	---	---	---	---	---	---	---	10 ¹ / ₂ 8
Rubber Service Laboratories	---	45 40	40 40	40 40	215 190	205 200	203 ¹ / ₂ 203 ¹ / ₂	205 205	230 205	24 22	230 215	250 ¹ / ₂ 250 ¹ / ₂
Sandusky Cement	164 155	170 170	200 170	180 170	215 190	205 200	203 ¹ / ₂ 203 ¹ / ₂	205 205	230 205	24 22	230 215	250 ¹ / ₂ 250 ¹ / ₂
Scher Hirst "A"	27 26 ¹ / ₂	26 ³ / ₈ 26	26 ¹ / ₂ 26	27 ¹ / ₂ 27	29 27 ¹ / ₂	27 ¹ / ₂ 26	26 26	25 22	24 22	24 22	25 23	24 22 ¹ / ₂
Seiberling Tire & Rubber	44 ³ / ₈ 39	42 32 ¹ / ₂	41 36	47 ¹ / ₂ 38	50 41	44 ³ / ₈ 38 ¹ / ₂	46 39	47 42 ¹ / ₂	52 ¹ / ₂ 45 ³ / ₈	51 ³ / ₄ 45	55 45 ¹ / ₂	67 51
Preferred	105 ³ / ₄ 104	104 ¹ / ₂ 103	105 ¹ / ₂ 103	105 ¹ / ₂ 103 ¹ / ₂	107 ¹ / ₂ 104	107 ¹ / ₂ 106	105 104	105 ¹ / ₂ 102 ¹ / ₂	105 ¹ / ₂ 103	106 103 ³ / ₈	108 105 ¹ / ₂	107 ¹ / ₂ 104 ³ / ₈
Selby Shoe	---	---	---	47 41	42 40 ¹ / ₂	45 40 ¹ / ₂	43 41 ³ / ₈	41 ¹ / ₂ 38 ¹ / ₂	41 38	38 ³ / ₈ 37	37 34	35 33 ³ / ₈
Preferred	---	---	---	---	---	---	---	---	---	---	---	---
Sheriff Street Market	61 61	60 59 ³ / ₈	60 53 ¹ / ₂	70 66	76 ¹ / ₂ 69	80 72	80 78	80 78 ¹ / ₂	95 78 ¹ / ₂	93 ¹ / ₂ 87 ³ / ₄	91 ¹ / ₂ 87	88 ³ / ₈ 83
Sherwin Williams	69 66	68 65 ³ / ₈	68 65 ¹ / ₂	109 ¹ / ₂ 107	109 ¹ / ₂ 108	108 106	107 ¹ / ₂ 106 ¹ / ₂	107 ¹ / ₂ 107	107 ¹ / ₂ 106	108 106	108 105 ¹ / ₂	107 106 ¹ / ₂
Preferred	109 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 107	109 ¹ / ₂ 107	109 ¹ / ₂ 108	108 106	107 ¹ / ₂ 106 ¹ / ₂	107 ¹ / ₂ 107	107 ¹ / ₂ 106	107 ¹ / ₂ 106	108 106	108 105 ¹ / ₂	107 106 ¹ / ₂
Smallwood Stone	30 ¹ / ₂ 29 ¹ / ₂	32 30	31 ³ / ₄ 30 ³ / ₄	31 ¹ / ₂ 30 ¹ / ₂	32 31	32 ¹ / ₂ 30	30 30	30 30	30 30	30 25	29 ¹ / ₂ 29	---
Sparks Withington	---	61 37	---	63 63	---	100 100	---	---	---	---	---	---
Rights	---	---	---	---	---	---	---	---	---	---	---	---
Sinking fund preferred	---	105 ³ / ₈ 105 ³ / ₈	---	---	105 105	---	---	---	---	---	---	---
Preferred	---	---	---	---	---	---	---	---	---	---	---	---
Stahl (H A) Properties pref.	---	---	42 ¹ / ₂ 42 ¹ / ₂	15 14	15 14	12 ³ / ₄ 12 ³ / ₄	63 56	56 50 ¹ / ₂	66 51 ¹ / ₂	71 55	70 65 ¹ / ₂	72 65

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1927 (Continued)

MISCELLANEOUS.	Par	January High Low	February High Low	March High Low	April High Low	May High Low	June High Low	July High Low	August High Low	September High Low	October High Low	November High Low	December High Low
Aetna Rubber	100	19 1/2 19 1/2	19 1/4 19	18 17 1/2	17 17	19 17	19 17	20 19	25 19	25 25 1/4	25 1/2 25	25 1/4 25	27 26
Preferred	100	93 93		95 95	95 95	96 96	96 96	20 17 1/2	19 1/2 17	17 17	19 1/4 17	21 18 1/2	28 22
Akron Rubber Reclaiming	100							92 92	92 92	92 92	98 98	95 95	95 95
Preferred	100							10 10	10 10	11 1/2 10	16 1/2 11 1/4	16 13 1/4	15 14
Allen Industries	100							31 31	31 31	31 31	34 30 1/4	34 31	33 32
Preferred	100							105 105	105 105	106 106	106 106		
American Fork & Hoe	100	101 1/2 101 1/2	104 104					110 109 1/2	110 110			110 1/4 110 1/4	110 1/4 110 1/4
First preferred	100							24 21 1/2	27 25	26 25 1/4	28 1/4 26	27 1/4 26 1/4	26 1/2 24 1/2
American Multigraph	100	30 1/2 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	20 19 1/4	22 1/4 19 1/4	24 21 1/2	96 86	96 92	110 1/4 97	119 1/4 110	120 110	
American Ship	100	52 1/2 50	55 1/2 52	55 1/2 52	54 1/2 53 1/4	54 1/2 53 1/4	55 1/2 53 1/4						
Preferred	100	102 1/4 102 1/4	23 1/4 23 1/4	24 23	24 23	103 103	103 103						110 1/4 110 1/4
American Vit Product	50	27 1/2 23 1/4				22 22					20 20		
Bessemer Limestone	50		33 32	35 32 1/2	35 34	34 1/4 33 1/4	34 1/4 32 1/4	33 1/2 32 1/4	33 31 1/2	36 33	38 1/2 36	39 1/2 35 1/4	38 1/2 37 1/2
Bish Bacoek	50	2 1/4 2 1/4	2 1/4 2 1/4	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2				2 2	5 5	5 5
Bond Stores "A"	20	1 1/2 1										1 1/2 1	1 1/2 1
Buckeye Incubator	50	45 43	47 1/4 47	50 1/2 47	53 47	51 1/4 48	51 1/2 46 1/4	49 48	52 1/2 49	51 1/2 48	50 48 1/2	49 1/4 47 1/2	49 1/4 47 1/2
Bulkley Bldg preferred	100	68 68	70 68	68 68	74 70	76 75	77 74	39 37 1/2	41 1/4 37 1/2	40 1/4 40	42 39	41 1/2 38 1/2	42 39
Byers Machine	100										100 100		
Canfield Oil preferred	100	100 100	100 100	100 100	100 100	100 100	100 100				28 1/2 28 1/2	26 25 1/4	25 1/4 25 1/4
Central Alloy Steel	100	28 1/4 27	26 1/4 26	26 1/2 26	26 1/2 26	108 108	108 108	109 107 1/4	109 108 1/2	109 108 1/2	109 108 1/2	109 108 1/2	109 108 1/2
Preferred	100	107 1/4 106 1/2	108 106 1/2	108 107	108 107 1/2	109 107 1/4	109 107 1/4	109 108 1/2	109 108 1/2	109 108 1/2	109 108 1/2	109 108 1/2	109 108 1/2
Christy H C	100										22 22		
City Ice & Fuel	100	24 1/2 23 1/2	24 1/4 24	25 24	27 1/2 25	29 1/2 26 1/2	30 28	33 1/4 29 1/2	34 32	32 1/2 30	32 1/2 31 1/2	35 1/4 31 1/2	37 1/2 34 1/2
Clark (F G)	10	3 1/4 3		2 1/2 2 1/2	2 1/2 2 1/2	3 1/4 3 1/4					2 2	2 2	2 1/2 2
Cleveland Akron Bag	100			1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2							1 1/2 1 1/2
Preferred	100			5 5		5 5	5 1/2 5	45 45	45 45				31 1/2 31 1/2
Cleveland Auto Machine	50												
Preferred	100	50 45	50 50	27 24 1/2	26 26	32 26 1/4	33 1/2 31 1/2	31 1/2 31	32 30	30 1/2 30	30 1/4 30	30 30	31 1/2 30
Cleveland Builders Supply	100	30 29	28 28	27 24 1/2	26 26	32 26 1/4	33 1/2 31 1/2	31 1/2 31	32 30	30 1/2 30	30 1/4 30	30 30	31 1/2 30
Cleveland Cliffs	100	77 75	75 1/2 74	77 75	76 1/2 76 1/2	77 1/2 76 1/2	77 1/2 76 1/2	77 1/2 76 1/2	77 1/2 76 1/2	77 1/2 76 1/2	77 1/2 76 1/2	77 1/2 76 1/2	77 1/2 76 1/2
Cleveland Elec Ill	100	109 1/4 108 1/2	109 1/2 108	110 1/4 108 1/4	111 1/4 110 1/2	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110
6% Preferred	100	109 1/4 108 1/2	109 1/2 108	110 1/4 108 1/4	111 1/4 110 1/2	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110	111 1/4 110
Cleveland Ry	100	99 96 1/4	99 1/2 99	100 98 1/4	99 1/2 99	101 1/2 99 1/2	102 1/2 101	103 1/2 102 1/2	104 1/4 102 1/4	105 103	105 1/4 104	106 105 1/2	107 1/4 105 1/2
Cleveland Sec Pr pref.	10	1 1/4 1 1/4	1 1/2 1 1/4	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2
Cleveland Stone	100	52 51	52 52	51 50	49 48 1/2	49 47	67 50	63 62	60 60	60 55	66 60		70 68
Cleveland Union Stk Yds.	100	108 107		108 108	107 1/2 107 1/2	108 106	107 1/2 107 1/2	107 1/2 107	110 109 1/2	110 110	110 108	111 109	108 108
Cleveland W Mills	100	27 26	27 1/4 26 1/2	26 21	24 1/2 23	26 24	24 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
Cleveland & Buff Trans	100			62 1/2 57				80 80	80 80	70 65	65 65	65 65	65 65
Cleveland & San Brew	100		2 1/4 2 1/4	3 2 1/4		2 1/2 2 1/2	18 17	18 18	20 19 1/2	20 20	20 20	21 1/2 21 1/2	
Preferred	100	17 1/2 17 1/2		18 17 1/2		18 17	18 18	20 19 1/2	20 20	20 20	20 20	21 1/2 21 1/2	
Dow Chemical	100	73 71 1/2	73 71	77 70	80 77	83 1/2 80	95 89	99 1/4 95	100 99	100 99 1/2	101 101	105 102	108 105
Preferred	100		100 100	106 105	105 105	103 103	103 101	102 1/2 102 1/2	103 102	103 102	103 102	104 104	104 104
Eaton Axle	100	24 1/2 24 1/2		26 26	72 72	73 73	73 73	27 27	27 27			75 75	75 75
Edwards 6% preferred	100	80 75 1/2		77 1/2 75	72 72	73 73	73 73	27 27	27 27			75 75	75 75
Elec Contr & Mfg.	100	66 64	65 63	66 1/4 65 1/4	66 63 1/2	67 64	67 64	67 66	65 1/4 62 1/2	63 1/2 62	61 63	67 1/2 57	67 1/2 54 1/4
Elec Vacuum Cleaner pref.	100				110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2
Elyria I & S	25	52 1/2 52 1/2	55 52 1/4	61 60	60 49 1/4	50 1/2 50	53 51	54 1/4 50	54 1/2 52 1/2	53 1/2 51 1/2			
Preferred	100	102 102											
Falls Rubber	100	15 10	10 10	8 7	7 7	4 1/2 4	6 1/2 6 1/2		6 6				5 4 1/2
Preferred	25												10 10
Faultless Rubber	100	40 1/2 36	38 37 1/4	38 1/2 35 1/4	39 28 1/4	38 37	45 40	42 39 1/4	40 1/2 37 1/2	39 37 1/4	43 1/4 39	40 36 1/2	40 38
Federal Knit	100	30 1/2 29	29 1/2 28 1/2	29 29	29 28 1/4	31 1/4 29	30 30	30 29 1/2	30 29 1/2	30 28	32 1/2 29 1/2	31 1/2 30	34 1/2 29 1/2
Firestone T & R	100	122 117	130 119	130 125 1/2	125 1/2 123	136 123	148 135	138 135 1/2	152 140	165 155	160 148	188 1/2 148	234 183
6% Preferred	100	103 101 1/2	104 104	106 104	106 105	106 106	106 106	107 104 1/2	107 106	106 106	107 106	106 106	108 108
7% Preferred	100	100 99	100 99	101 99 1/2	102 100 1/4	103 100 1/4	104 103	103 103	105 102 1/2	106 104 1/2	107 104 1/2	107 104 1/2	109 106 1/2
Foots Burt preferred	100	38 1/2 35	45 44 1/2	46 44		53 53	54 54	54 54	54 54	56 55	95 80	92 85	95 95
Gabriel Snubber	100	30 1/2 30 1/2	31 1/4 30 1/2		37 1/2 34 1/2	42 1/2 37 1/4	43 1/2 43	50 1/2 50 1/2					
General T & R	25	152 150	150 148	150 150	150 150	158 150	155 145		155 150	180 150	180 170	175 174	190 120
Preferred	100	102 1/2 102 1/2						104 102 1/2		102 1/2 102 1/2		104 104	
Glidden Co.	100	21 1/4 19 1/4	20 1/2 19	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4	21 1/4 20 1/4
Prior preferred	100	87 84	88 84 1/2	93 1/2 89 1/2	93 1/2 89 1/2	93 1/2 89 1/2	93 1/2 89 1/2	91 1/2 91	87 86 1/2	87 86 1/2	90 86 1/2	92 89	95 1/4 94
Goodrich T & R	100		55 54 1/2	56 56									96 96
Preferred	100		98 1/2 98 1/2	99 1/2 99 1/2	100 100					109 106 1/4	106 106		
Goodyear T & R	100	30 29	36 30	41 36	48 40	58 45	54 1/4 45 1/4	51 1/2 51 1/2	56 1/4 52 1/2	64 1/2 52 1/2	122 117 1/4	121 115	120 117
7% preferred	100	100 100	100 100	101 101 1/2	110 108	117 1/2 109 1/2	115 112 1/2	114 114	120 116 1/2	122 116	94 1/2 94 1/4	94 1/4 94 1/4	95 95
First preferred	100			108 108	109 109	111 1/2 111 1/2							
Prior preferred	100												
Grasselli Chemical	100	128 127 1/2	130 128 1/2	133 1/2 130 1/2	134 133	134 133	133 132 1/2	132 1/2 129	130 1/2 127	133 128	133 130 1/2	134 129 1/2	135 133
Preferred	100	103 103	103 103	103 102 1/2	103 102 1/2	106 105	108 106 1/4	108 107	108 107	109 107 1/4	107 106 1/2	109 106 1/2	109 107
Great Lakes Towing	100	80 75 1/2	85 85	85 85	95 90	90 90	90 90	93 89 1/2	90 90	88 87	89 89 1/2	88 86 1/2	87 1/2 87 1/2
Preferred	100	104 100 1/4	104 104	104 104	105 104	103 103	103 103	103 103	103 103	105 105 1/2	107 106	107 106	107 107
Grief Bros	100	40 39	39 1/2 39	40 39	40 39	39 1/2 39	39 1/2 38	37 1/4 37	36 1/4 36 1/4	38 36 1/2	45 39	45 1/4 45 1/4	45 44
Guarantee Title & Trust	100		157 157		157 157				157 157	157 157	157 157	157 157	157 157
Halle Bros preferred	100	100 100	101 100 1/2	101 100 1/2	101 99 1/2	101 100	101 101	101 101	101 101	103 103	103 103	104 104	104 103 1/4
Hanna 1st preferred	100	66 1/4 58	60 56 1/4	65 1/4 65 1/4	60 60	56 56	56 1/2 56	60 56	60 56	60 60	62 1/2 60	63 61 1/2	69 68 1/2
Harrbauer Co.	100	12 1/2 12 1/2	12 1/2 12 1/2					14 14	14 14	14 14	15 14	15 14	15 15
Harris Auto Press	100	31 1/2 30	30 30										
Harris Seybold Potter	100		30 1/4 30	30 30	29 1/2 28 1/2	29 1/2 29	29 28 1/2	29 28 1/2	29 1/2 28	29 1/4 28 1/2			

MISCELLANEOUS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Paragon Refining.....	25	7 ¹ / ₄	6 ⁷ / ₈	7 ¹ / ₄	6 ¹ / ₄	7 ¹ / ₂	6 ⁷ / ₈	6 ¹ / ₂	6	7	6 ¹ / ₄	9 ¹ / ₈	7 ¹ / ₂	9 ¹ / ₄	8	9 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8	9	8	9	8 ¹ / ₄	10 ¹ / ₂	8 ⁷ / ₈
Preferred.....	100	70	70	75	70	72	70	66 ¹ / ₂	66 ¹ / ₂	67	66	87	70	83	83	84	81	85	85	94	90	105	95	109 ³ / ₄	102
Peerless Motor.....	50	32	27 ³ / ₈	29	28 ¹ / ₂	28 ³ / ₈	26 ³ / ₄	26 ¹ / ₄	21 ³ / ₄	27 ³ / ₄	22 ³ / ₄	27 ¹ / ₂	25	26 ³ / ₄	24 ¹ / ₂	26	22 ³ / ₄	23	21 ¹ / ₂	21 ³ / ₄	21 ¹ / ₈	28	21 ¹ / ₂	24 ³ / ₄	23
Richman Bros.....	* 168	160	162	143	152	142 ³ / ₈	180	151 ⁷ / ₈	202 ¹ / ₂	174	224 ³ / ₄	200 ¹ / ₂	223 ¹ / ₂	207 ¹ / ₂	220 ¹ / ₂	210 ¹ / ₂	290	219	289 ¹ / ₂	260	276	263	298	272	
River Raisin Paper.....	* 7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7	7	7	7 ¹ / ₈	6 ³ / ₈	7 ³ / ₈	6 ³ / ₈	8	7 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	8	7 ¹ / ₂	7 ³ / ₈	8 ¹ / ₄	8	1 ¹ / ₈	
Robins & Myers preferred.....	100	---	---	---	---	4	2 ³ / ₈	---	---	---	---	24	24	24	24	21 ¹ / ₂	21 ¹ / ₂	---	---	---	---	---	---	---	---
Rubber Service Labs.....	*	---	---	---	---	---	---	---	---	---	---	40	30 ¹ / ₂	42 ¹ / ₂	36 ¹ / ₈	35	35	42	35 ¹ / ₈	48	41	51	48	51	50
Russ Mfg.....	100	107 ¹ / ₂	105	---	---	---	---	104	103	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Selberling Rubber.....	*	25 ¹ / ₄	21	23	22	25	23 ¹ / ₂	24	22 ¹ / ₂	30	23 ³ / ₄	27	25	34 ³ / ₈	27	33 ¹ / ₂	30	38 ³ / ₈	32 ¹ / ₄	38 ¹ / ₂	33 ¹ / ₄	40 ¹ / ₄	30	39 ¹ / ₂	37 ¹ / ₂
Preferred.....	100	97 ¹ / ₂	96	97	97	100	100	100	99	100	100	100 ¹ / ₂	100 ¹ / ₂	100	100	101 ¹ / ₂	101	102 ¹ / ₂	100 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102	100	105	102 ¹ / ₂
Sheriff St Market.....	100	73	72	---	---	---	---	---	---	---	---	70	70	70	70	69	65	67	65	67	65	62	60 ¹ / ₂	70	62
Sherwin Williams.....	25	45	44 ¹ / ₂	50	44	54 ¹ / ₄	48 ¹ / ₂	54	51	54 ³ / ₄	51 ³ / ₄	55 ¹ / ₂	53 ³ / ₄	61	55 ¹ / ₄	61	56 ¹ / ₂	61 ¹ / ₂	60	61 ³ / ₄	59 ³ / ₄	62	60 ¹ / ₂	70	62
Preferred.....	100	109	107 ¹ / ₂	108 ³ / ₄	106	107 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	107	108	107	108 ¹ / ₂	107	107 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	104	107	106	108	107 ¹ / ₂	1		

		January	February	March	April	May	June	July	August	September	October	November	December
	Par	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low
BANKS													
Amer Savings Bank.....	100	350 ¹ / ₂ 350 ¹ / ₂											
Central National Bank.....	100		282 282		290 ¹ / ₂ 290							280 290	
Cleveland Trust.....	100	300 290	295 290	291 287	293 290	292 290	293 289	300 295	299 298	296 295	296 294 ¹ / ₂	303 294	307 304
Gardian.....	100	244 ¹ / ₂ 237	243 243	250 246	253 250	258 256	255 254	255 253	255 255	257 ¹ / ₂ 252	252 249	250 249	249 ¹ / ₂ 249 ¹ / ₂
Morris Plan.....	100	151 ¹ / ₂ 151 ¹ / ₂											
National City.....	100	176 175						175 ¹ / ₂ 174	176 176	176 176	174 173	173 173	172 173
Pearl St Bank.....	100					270 270			295 275		285 285		
State Bank & Trust.....	100	176 169	175 ¹ / ₂ 175	205 ¹ / ₂ 178									
Union S & L.....	100			170 170		172 170	170 170		160 155	155 155		152 152	
United Trust.....	100	222 211	221 220	225 220	224 219	221 219	220 ¹ / ₂ 217 ¹ / ₂	222 215	224 215 ¹ / ₂	220 217 ¹ / ₂	219 ¹ / ₂ 216	217 ¹ / ₂ 215	220 216 ¹ / ₂
Union Bank.....	100			287 285	287 285	285 ¹ / ₂ 285 ¹ / ₂	285 285	285 285	285 285			267 265	
MISCELLANEOUS													
Aetna Rubber.....	50		20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20	19 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	16 15 ¹ / ₂	18 ¹ / ₂ 17	18 16	16 ¹ / ₂ 16 ¹ / ₂		16 ¹ / ₂ 16 ¹ / ₂	17 16 ¹ / ₂
Preferred.....	100				96 92								
Amer Fork & Hoe.....	100	96 ¹ / ₂ 96 ¹ / ₂	99 99	94 94	99 99		102 ¹ / ₂ 100			100 100	102 102	104 102	102 ¹ / ₂ 100 99
Preferred.....	100			104 104		108 106				107 107		106 ¹ / ₂ 106 ¹ / ₂	
Amer Multigraph.....	100	23 ¹ / ₂ 22 ¹ / ₂	23 21 ¹ / ₂	22 21	21 20	20 ¹ / ₂ 20	20 19 ¹ / ₂	20 19 ¹ / ₂	20 19	20 19 ¹ / ₂	20 ¹ / ₂ 19 ¹ / ₂	21 20 ¹ / ₂	20 ¹ / ₂ 20
Amer Ship Bldg.....	100	73 73	72 ¹ / ₂ 72	74 72 ¹ / ₂	73 ¹ / ₂ 71	70 70	74 ¹ / ₂ 71 ¹ / ₂	78 75	80 80	78 ¹ / ₂ 78	79 ¹ / ₂ 77 ¹ / ₂	79 ¹ / ₂ 78 ¹ / ₂	80 79
Preferred.....	100	100 100									103 ¹ / ₂ 103 ¹ / ₂		
Amer Vit Products.....	50		33 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂		28 28	28 26 ¹ / ₂		25 ¹ / ₂ 25		27 24 ¹ / ₂	29 29	32 29 ¹ / ₂
Bishop Babcock.....	50	14 ¹ / ₂ 9 ¹ / ₂	15 12 ¹ / ₂	14 ¹ / ₂ 14	12 12		13 ¹ / ₂ 8	12 ¹ / ₂ 12	12 12	11 11	11 10	10 9	9 8 ¹ / ₂
Bond Stores "A".....	20	4 4	4 4		4 4		3 3			2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	3 ¹ / ₂ 2 ¹ / ₂	-- --
"B".....	*	2 ¹ / ₂ 2 ¹ / ₂	2 2	2 2	2 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1	1<

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1926 (Concluded).

MISCELLANEOUS	Par	January High Low	February High Low	March High Low	April High Low	May High Low	June High Low	July High Low	August High Low	September High Low	October High Low	November High Low	December High Low
Electric Contr & Mfg.	100	58 58	61 60	58 58	58 58	56 53 1/2	61 1/2 56	62 1/2 48 1/2	54 1/2 50	57 1/2 53	57 1/2 56	67 56	66 1/2 62 1/2
Preferred	100	106 106	108 107	108 108	108 108	110 108	110 110	110 110	108 1/2 108 1/2	109 109	109 109	110 110	110 110
Electric Vacuum Cl pref.	100	106 104	106 106	106 105 1/2	107 1/2 106 1/2	110 108	110 110	110 110	110 109 1/2	109 109	109 109	110 110	110 110
Elyria Iron & Steel	25	101 1/2 101 1/2	102 102	102 102	102 102	102 102	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2
Preferred	100	101 1/2 101 1/2	102 102	102 102	102 102	102 102	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2	102 101 1/2
Falls Rubber	25	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2
Preferred	100	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
Faultless Rubber	25	43 1/2 41	42 40	40 34	34 1/2 34 1/2	37 1/2 36	35 34 1/2	35 34 1/2	35 34 1/2	35 34 1/2	35 34 1/2	35 34 1/2	35 34 1/2
Federal Knitting Mills	100	125 117	124 1/2 119 1/2	116 105	117 108	106 100	114 104	110 109	110 109	113 1/2 110 1/2	115 1/2 112 1/2	125 115	116 115
Firestone Tire & Rubber	100	101 1/4 99	103 101 1/4	103 1/2 102	101 1/4 101	102 101 1/4	103 1/2 102 1/2	102 1/2 102	102 102	102 102	102 102	102 102	102 102
6% preferred	100	101 1/4 99	103 101 1/4	103 1/2 102	101 1/4 101	102 101 1/4	103 1/2 102 1/2	102 1/2 102	102 102	102 102	102 102	102 102	102 102
7% preferred	100	100 99	99 1/2 99	99 1/2 98	99 1/2 97 1/2	99 97 1/2	99 97 1/2	99 97 1/2	99 97 1/2	99 97 1/2	99 97 1/2	99 97 1/2	99 97 1/2
Foot-Burt preferred	100	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47	47 47
Gabriel Snubber	100	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2	40 1/2 39 1/2
General Tire & Rub. (old)	50	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
General Tire & Rub. (new)	25	185 185	185 185	185 185	185 185	185 185	185 185	185 185	185 185	185 185	185 185	185 185	185 185
Preferred	100	108 106	108 106	108 106	108 106	108 106	108 106	108 106	108 106	108 106	108 106	108 106	108 106
Glidden Co.	100	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24
Prior preferred	100	91 89 1/4	95 1/2 92	93 1/2 90	90 1/4 85 1/2	89 88 1/2	89 88	87 86 1/2	87 86	87 85 1/2	87 86	85 83 1/2	85 83 1/2
Goodrich, B F	100	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2
Goodyear Tire & Rubber	100	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2
Preferred	100	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2
Prior preferred	100	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2	38 1/2 33 1/2
Grasselli Chemical	100	130 129 1/2	145 129 1/2	127 1/2 120	128 1/2 124	124 121	121 117	126 120	127 1/2 127	130 126 1/2	128 126	130 126 1/2	128 126
Preferred	100	102 102	103 102 1/2	103 1/2 102	102 1/2 102	103 102	103 101 1/2	102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102
Great Lakes Towing	100	75 65	72 71	73 71	71 70 1/4	70 1/2 70	69 69	70 70	70 70	70 70	70 70	70 70	70 70
Preferred	100	100 99	99 1/2 99	99 99	98 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2
Greif Bros Cooperage	100	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2
Hanna (M A) 1st preferred	100	57 55	58 54	57 1/2 53 1/2	53 1/2 50	49 1/2 45	45 1/2 45	48 1/2 45 1/2	55 50	51 50 1/2	55 51	58 1/2 54	60 1/2 55
Harbauer Co.	100	21 20	21 20	19 1/4 18	18 18	18 18	18 18	17 1/2 17 1/2	17 1/2 17 1/2	18 16 1/4	15 1/4 15 1/4	13 1/2 13	13 1/2 12 1/4
Harris Automatic Press	100	33 30	31 1/2 30 1/2	31 1/4 29 1/4	31 29 1/4	30 1/2 30	31 30 1/4	32 31	31 1/2 31	31 1/2 31	31 29 1/4	30 1/2 29 1/4	31 1/2 30
India T & R (old)	100	164 1/4 150	160 156	156 150	165 149	160 159	32 30	31 1/2 30	31 1/2 30	30 1/2 29 1/2	30 29	31 29 1/4	30 1/4 29 1/4
India T & R (new)	100	19 1/2 17 1/2	19 16	17 1/4 11	12 9 1/2	14 1/2 10 1/4	11 1/4 8	9 1/2 8	10 1/2 6 1/2	7 1/4 6 1/2	7 6 1/2	8 1/4 4	4 1/4 4
Industrial Fibre	100	94 92 1/4	99 94	98 97	97 95 1/2	94 1/2 93	97 93	100 98 1/2	99 97 1/2	100 99 1/4	103 100	104 102 1/2	115 105
Interlake S S	50	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104
Int Term Warehouse pref.	100	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104
Jaeger Machine	100	30 25 1/4	29 1/4 26 1/4	27 1/2 25	26 1/2 24 1/2	26 1/2 24 1/4	25 1/2 24 1/4	27 25	25 1/4 24 1/4	26 1/4 25	29 27	32 1/2 27 1/2	29 1/2 29
Jordan Motor preferred	100	90 89	90 88 1/2	92 88 1/2	87 1/2 85	85 84	84 1/2 82	81 81	80 80	80 80	77 1/2 77 1/2	70 70	75 70
Kaynes Co.	100	120 118	125 124	123 123	122 120	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121
Preferred	100	120 118	125 124	123 123	122 120	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121
Kelley Island L & T	100	120 118	125 124	123 123	122 120	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121
Korach "A"	100	120 118	125 124	123 123	122 120	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121
Lake Erie B & N	100	12 1/2 9 1/2	12 11	11 1/2 10 1/2	11 10	11 10 1/2	11 10 1/2	11 10 1/2	14 10	13 13	13 13	12 12	13 1/2 10 1/2
Lake Shore Electric Ry	100	98 96	97 97	97 96	99 99	97 97	97 97	97 97	97 97	97 97	97 97	97 97	97 97
Loews Ohio 1st preferred	100	98 96	97 97	97 96	99 99	97 97	97 97	97 97	97 97	97 97	97 97	97 97	97 97
Metro Paving Brick	100	90 90	97 1/2 97 1/2	95 94	92 91	92 91	92 91	92 91	92 91	92 91	92 91	92 91	92 91
Preferred	100	90 90	97 1/2 97 1/2	95 94	92 91	92 91	92 91	92 91	92 91	92 91	92 91	92 91	92 91
Miller Rubber	100	101 101	101 101	102 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4
Preferred	100	101 101	101 101	102 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4
Mohawk Rubber	100	40 37 1/2	45 39 1/4	102 1/2 100 1/2	102 101	102 99	100 98 1/2	101 1/2 99 1/2	103 99 1/2	102 100	100 100	102 100	101 100
Preferred	100	40 37 1/2	45 39 1/4	102 1/2 100 1/2	102 101	102 99	100 98 1/2	101 1/2 99 1/2	103 99 1/2	102 100	100 100	102 100	101 100
Morgan Lithograph	100	80 80	80 80	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75
Preferred	100	80 80	80 80	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75
Murray Ohio Mfg	100	57 1/2 57 1/2	63 1/2 63 1/2	61 61	4 4	4 4	4 4	4 4	60 1/4 60 1/4	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2
Preferred	100	57 1/2 57 1/2	63 1/2 63 1/2	61 61	4 4	4 4	4 4	4 4	60 1/4 60 1/4	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2
National Acme	100	12 1/2 12	11 1/4 11 1/2	10 1/2 9 1/2	8 1/2 8 1/2	8 1/2 7 1/2	8 1/2 7 1/2	8 1/2 7 1/2	8 1/2 8	8 1/2 8	8 1/2 8	7 6 1/2	6 5 1/2
National Refining	25	44 41	41 1/2 41	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2	39 1/2 38 1/2
Preferred	100	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2
National Tool	100	13 13	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14
Preferred	100	13 13	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14
N O F & L 6% preferred	100	80 75 1/2	80 79 1/2	80 75	75 75	75 75	75 75	75 75	81 1/2 80 1/2	81 1/2 80 1/2	81 1/2 80 1/2	81 1/2 80 1/2	81 1/2 80 1/2
Ohio Bell preferred	100	109 1/4 109	110 1/2 110	112 109 1/2	110 108 1/2	109 1/2 109	109 1/2 109	113 109 1/2	111 109 1/2	111 109 1/2	110 109 1/2	110 109 1/2	112 110 1/2
Ohio Brass "B"	100	79 1/2 77 1/2	79 1/2 77 1/2	81 77	77 75	76 1/4 75	76 1/4 75	76 1/4 75	76 1/4 75	76 1/4 75	76 1/4 75	76 1/4 75	76 1/4 75
Preferred	100	100 99 1/4	100 100	102 100									

RECORD OF PRICES ON CINCINNATI STOCK EXCHANGE.

We are indebted to Richard Seving, Secretary of the Cincinnati Stock Exchange, for the following compilations showing the high, low and closing prices on the Exchange for each of the last four calendar years—based on actual transactions.

HIGH, LOW AND CLOSING PRICES ON CINCINNATI STOCK EXCHANGE FOR 1928, 1927, 1926 AND 1925.

LISTED SECURITIES.	Calendar Year 1928.			Calendar Year 1927.			Calendar Year 1926.			Calendar Year 1925.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Ahrens-Fox A.	24 1/2	17	19	---	---	---	---	---	---	---	---	---
B.	17	15 1/2	15 1/2	---	---	---	---	---	---	---	---	---
American Laundry Machine.	114	91 1/2	92 1/2	115	99 1/2	113 1/2	145 1/2	105	110 1/2	161	72	142 1/2
American Products.	31 1/2	30 1/2	30 1/2	---	---	---	---	---	---	---	---	---
Preferred.	30	24 1/2	27 1/2	28	21 1/2	25	27 1/2	22 1/2	22 1/2	---	---	---
American Rolling Mill.	120	83 1/2	95 1/2	107	44	109 1/2	59 1/2	44 1/2	46 1/2	57 1/2	47 1/2	52 1/2
American Seeding Machine.	5 1/2	5 1/2	5 1/2	18 1/2	5 1/2	5 1/2	29	23 1/2	23 1/2	37	29	31
Preferred.	26	20	22	55	16	50	75	58	58	76	65	75
American Thermos A.	22 1/2	11	18	14 1/2	7	13 1/2	20 1/2	9 1/2	10	---	---	---
Preferred.	49 1/2	43	47	44	34	44 1/2	44 1/2	35	35	---	---	---
Atlas National.	540	537	537	535	525	535	440	434	440	410	401	410
Baldwin.	40 1/2	24	25	53	41	40 1/2	---	---	---	---	---	---
6% preferred.	110	103	104	110 1/2	106 1/2	110	---	---	---	---	---	---
Buckeye Incubator.	49	7 1/2	10 1/2	53	44	48	45	29 1/2	44 1/2	35 1/2	29 1/2	29 1/2
Burger Bros.	14 1/2	9	9	22	12	13	---	---	---	---	---	---
Preferred.	56	42	42	58	50 1/2	56	---	---	---	---	---	---
Byers Machine A.	---	---	---	42	39	41 1/2	---	---	---	---	---	---
Carey (Philip).	275	222	230	252	190	246 1/2	181	173	173	185	135	177
Preferred.	126 1/2	120	123 1/2	125	113 1/2	124	115	111	113 1/2	113	105	110
Central Brass A.	29 1/2	22 1/2	28	---	---	---	---	---	---	---	---	---
Central Trust.	276	255	276	265	255	260 1/2	260	245	260	225	202 1/2	202 1/2
Central Ware A.	4	2 1/2	2 1/2	2 1/2	1	2 1/2	2 1/2	1 1/2	2 1/2	---	---	---
Champion Coated.	142	115	142	125 1/2	110	110	183	140	140	140	125	140
1st preferred.	114	108	112	115	109	110	111	108 1/2	110 1/2	110	101	110
Special preferred.	110	105	105 1/2	---	---	---	---	---	---	---	---	---
Champion Fibre pref.	110	105 1/2	108	110	103	108 1/2	106	100 1/2	104	105	99 1/2	103
Churngold.	50 1/2	35	35	48	34 1/2	47	70	45	45	80	48 1/2	68
Cincinnati Ball Crank pref.	33 1/2	32 1/2	33	---	---	---	---	---	---	---	---	---
Cincinnati Car.	39 1/2	28	33 1/2	32 1/2	21 1/2	30 1/2	23 1/2	22	23 1/2	---	---	---
Cincinnati Gas & Electric pref.	100 1/2	97	99	101 1/2	93 1/2	99 1/2	95	88 1/2	93 1/2	91	82	89 1/2
Cincinnati Gas Transportation.	151	122 1/2	150	140	112 1/2	122 1/2	125	112 1/2	123	126 1/2	103	113
Cincinnati Land Shares.	170	110	125	---	---	---	---	---	---	---	---	---
Cincinnati Tobacco Warehouse.	15	15	15	13	13	13	---	---	---	---	---	---
Cincinnati Newport & Covington.	109 1/2	97 1/2	100	100	89 1/2	98 1/2	93 1/2	81 1/2	90	84	75	83 1/2
Preferred.	85	75	75	78	70	76	71	63	71	67	60	67
Cincinnati New Orleans & Texas Pacific.	480	420	450	500	315	450	825	270	360	700	500	700
Preferred.	121	110	112 1/2	112 1/2	103	112 1/2	103	101	103	105	101 1/2	101 1/2
Cincinnati Postal Terminal pref.	92 1/2	85	85	93	90	92 1/2	95	88	90 1/2	99 1/2	90	90
Cincinnati Street Ry.	55	49 1/2	50 1/2	51	38	50	39	32	38 1/2	39 1/2	31 1/2	33 1/2
Cincinnati & Suburban Telephone.	128	100 1/2	119 1/2	117 1/2	90 1/2	117	93	81	93 1/2	94	76 1/2	83 1/2
Cincinnati Union Stock Yards.	49 1/2	35	35	160	136	155	153	125	131	160	129	155
City Ice & Fuel.	61	36 1/2	61	37 1/2	22 1/2	37 1/2	25 1/2	21 1/2	23	26	23	25
Coca Cola A.	38	30 1/2	34 1/2	34 1/2	27 1/2	31 1/2	---	---	---	---	---	---
Columbus Railway 1st pref.	109 1/2	107 1/2	108 1/2	108	99 1/2	108	99 1/2	94	99	---	---	---
B preferred.	109 1/2	105	109 1/2	105	96	105	97 1/2	94	94	---	---	---
Cooper Corporation.	70	62	68	73	63	70	87 1/2	65 1/2	77 1/2	88	65	84 1/2
Preferred.	107	84	85	103	97 1/2	97 1/2	108	99 1/2	102 1/2	117	98 1/2	108
Crosley Radio.	110	25	110	---	---	---	---	---	---	---	---	---
Crown Overall pref.	107 1/2	102	107	105	100	101 1/2	104	101	104	107	101	107
Dixie Ice Cream.	58 1/2	58	58 1/2	58 1/2	53 1/2	58 1/2	54	54	54	---	---	---
Dayton & Michigan.	39 1/2	39 1/2	39 1/2	---	---	---	---	---	---	---	---	---
Preferred.	---	---	---	---	---	---	---	---	---	---	---	---
Douglas pref.	109	109	109	109	108	108	109	106	108 1/2	110	105	109
Dow Drug.	45	36	40	42 1/2	33 1/2	39	---	---	---	---	---	---
Preferred.	130	125	127	126	112 1/2	126	112	110	110 1/2	113	107	112
Eagle-Picher Lead.	24 1/2	15 1/2	20 1/2	31	22	22 1/2	35	26 1/2	27 1/2	40 1/2	31	34
Preferred.	118	100	100	117 1/2	116	117 1/2	113	108	112	112	108	111
Early & Daniel.	93 1/2	56	72	55 1/2	47	55 1/2	49 1/2	37 1/2	47	48 1/2	34 1/2	40
Preferred.	110	106	110	110 1/2	102	110 1/2	103	93	100	100	95	100
Egry Register A.	37 1/2	29	36	---	---	---	---	---	---	---	---	---
Excelsior Shoe.	4	3 1/2	3 1/2	10	4 1/2	4 1/2	5	4	5	5 1/2	5	5
Fay & Egan.	16	12	12	40	30	40	45	28	40	75	45	45
Preferred.	48	35	43	66 1/2	40	55	80	55	64	95	60	68 1/2
Fenton United.	190	90	164	98 1/2	85	98	---	---	---	---	---	---
Preferred.	105	94	105	95	95	95	---	---	---	---	---	---
Fifth Third.	374	330	350	360	302 1/2	360	370 1/2	318	365	325	275	320
First National.	420	360 1/2	420	376	325	376	350	321	350	326	270	326
Fleischmann pref.	128	120	125	126 1/2	113 1/2	125	116	112	113 1/2	115	112	114 1/2
Formica.	30	20	30	28 1/2	19	24	27	20	22 1/2	32	18 1/2	25 1/2
French-Bauer deposited.	18	16	16	---	---	---	---	---	---	---	---	---
Undeposited.	22 1/2	16	19 1/2	16	14 1/2	16	17	11	15	16	10	15 1/2
Preferred.	100	90	99 1/2	95	90	90 1/2	104	89 1/2	98	90	82 1/2	90
Gallaher Drug old pref.	104 1/2	101	102	---	---	---	21	21	21	21	20 1/2	21
New preferred.	---	---	---	---	---	---	---	---	---	---	---	---
Giant Tire.	28	14	14	55	37	37	57	23 1/2	50	---	---	---
Gibson Art.	54 1/2	43	50	46	39 1/2	43 1/2	44	36 1/2	43	40	35	36 1/2
Globe-Wernicke.	97	88	92 1/2	98 1/2	85	95 1/2	101	80	89 1/2	97 1/2	80	97
Preferred.	99	94	95	101	85	101	100 1/2	81	90	102 1/2	95 1/2	95 1/2
Goldsmith Sons.	24 1/2	23	24	---	---	---	---	---	---	---	---	---
Goodyear 1st pref.	103	94	100 1/2	---	---	---	---	---	---	---	---	---
Greiss-Pfleger pref.	100 1/2	99	100 1/2	---	---	---	---	---	---	---	---	---
Gruen Watch.	57	44 1/2	50 1/2	59 1/2	44	52 1/2	50	36	43 1/2	39 1/2	30	37 1/2
Preferred.	116	111 1/2	114 1/2	116	99 1/2	114	110	103 1/2	109	104 1/2	100 1/2	104 1/2
Hatfield-Campbell.	19	12	13	20 1/2	13 1/2	18	18 1/2	14 1/2	15 1/2	23	16	18
Preferred.	105	97	98	105	101	101	102 1/2	100	101	106	100	102 1/2
Hobart Manufacturing.	75 1/2	44 1/2	69	45	28	44	---	---	---	---	---	---
International Printing Ink.	60	39 1/2	60	---	---	---	---	---	---	---	---	---
Preferred.	101 1/2											

RECORD OF PRICES ON CINCINNATI STOCK EXCHANGE (Concluded).

LISTED SECURITIES.	Calendar Year 1928.			Calendar Year 1927.			Calendar Year 1926.			Calendar Year 1925.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Putman Candy.....	17	12½	14	20	13½	15	24½	20	22	23	22	22
Preferred.....	101½	90	90	92	88	88	100	95	95	100½	90	100
Queen City Petroleum pref.....	103	100	103	---	---	---	---	---	---	---	---	---
Printing Machinery.....	---	---	---	275	275	275	---	---	---	110	100	110
Preferred.....	---	---	---	270	270	270	---	---	---	---	---	---
Rapid Electrotpe.....	75½	34	64	38	25	35½	---	---	---	---	---	---
Richardson.....	230	172	230	---	---	---	---	---	---	---	---	---
Rollman Sons pref.....	104	97	103½	---	---	---	---	---	---	---	---	---
Sabin-Robbins Paper pref.....	107	97	99½	---	---	---	---	---	---	---	---	---
Second National.....	254	241	255	240	218	240	224	210	224	191	165	190
Sparks-Withington Co. pref.....	150	114	150	---	---	---	---	---	---	---	---	---
Sycamore-Hammond.....	27½	25	25	31	29½	31	---	---	---	---	---	---
Preferred.....	101½	100	100	102	100	101½	---	---	---	---	---	---
Standard Drug A.....	---	---	---	14	11	11	24	13	13	---	---	---
United Milk Crate A.....	37½	26½	36½	---	---	---	---	---	---	---	---	---
U S Playing Card.....	136½	109½	111	146	86	137	187	135	178	155	107½	143
U S Printing & Lithographing.....	85½	62	85½	80	55	80	95	74	77	84½	59	81½
Preferred.....	103	100	100	101	87½	101	100	91	92	98	77½	94
U S Shoe.....	9½	5½	8	9	5	6½	8½	5½	5½	10½	5½	6½
Preferred.....	72½	45	66	62½	35	58	56½	42½	42½	66½	47	62½
Western Paper A.....	26½	20	20	29	20	20	31½	27½	28½	38	30	32½
Warren Ohio Telephone pref.....	100	100	100	---	---	---	---	---	---	---	---	---
Preferred.....	---	---	---	312	312	312	312	310	312	291½	291	291½
Whitaker Paper.....	76	52	76	65	51	57½	56	43	50	59	16½	54
Preferred.....	108½	102½	108	104	95½	102	109½	98	102½	100½	43	100½
Wurlitzer.....	---	---	---	400	210	216	---	---	---	---	---	---
Preferred.....	119½	116	117	118	115	118	115½	107	114½	112½	105	108

Cleveland Is Confident.

By Leonard P. Ayres, Vice-President of the Cleveland Trust Co.

Clevelanders made twenty million more local telephone calls, and one million more long distance calls in 1928 than they did in 1927. They founded one thousand new businesses. They ran their fountain pens across 400 million dollars more of bank checks than they had in the preceding year. They increased their new building construction by nine million dollars, and loaded thirty thousand more freight cars, and almost doubled the trading on their local stock exchange. Cleveland was a busy town in 1928, and it expects to be still busier in 1929.

The three basic industries of the Cleveland district are iron and steel, and automotive products, and tires. All three of these industries made new high records for production in 1928, so it was inevitable that the district should be prosperous. Most of the shipping on the Great Lakes is owned in Cleveland, and the boats always operate at a profit during the big iron and steel years. Aside from these great lines of activity the industries of the Cleveland district are extraordinarily diversified. Most lines of industry and trade did well last year, and even coal mining increased its output steadily from month to month, although its total production is still below that of recent earlier years. Industrial employment in Ohio reached new high levels.

The cash income from agriculture was almost the same in the State in 1928 as it had been in 1927. That it did not increase was due to a decline of almost 30% in the income from corn and other grains, for nearly all other products yielded larger money returns. This was particularly true of dairy products which increased in value by some 15%.

Iron and steel, the automobile industry, and the tire industry are entering 1929 with a running start. In 1928 for the first time the automobile industry displaced the railroads as the best customer of the iron and steel industry. The automobile manufacturers have planned production schedules that would, if carried through, make 1929 by far the greatest automobile year we have ever had. In any event, it is probable that the output during the first half year will reach new high records. This prospect, together with the probability that there will be increased activity among the makers of railroad equipment, renders it likely that the producers of iron and steel will make generous profits during a number of months to come.

The prospects for the tire industry are even brighter, for the prices of cotton and crude rubber are relatively low and well stabilized, and the industry is becoming steadily more nearly independent of changes in general business, for its output is going in ever-increasing proportion to supply the needs of old cars, and in less measure to equip new ones. So long as a car is in use it is wearing out tires, and its owner can do little to economize in this respect. The tire industry has become pretty nearly independent of the business cycle.

In general the Cleveland district is optimistic about 1929. Its industries are active, and its securities are quoted at high prices. Business men are critical about prevailing high money rates, but they have not been much hampered by them except that stiff rates have probably had some real effect in slowing down new construction. The course of prices on the New York Stock Exchange is of general interest, and a cause of some apprehension, but few people are either analytical or really worried about it. The interests of this district are centered on industrial production and on the doings of the Van Sweringen brothers rather than on problems of economic theory. Confidence prevails.

Review of the Cleveland Stock Exchange—1928.

By Francis J. Smith, Secretary.

Sharing in the effects of country-wide interest in the securities market in 1928, which resulted in new records for transactions on practically every stock exchange in the country, the Cleveland Exchange enjoyed the most successful year in its history. Both volume of sales and the market value of transactions were greater than ever before.

During the year 222 separate issues were traded in representing a turnover of 2,122,685 shares having a market value of \$114,366,462. This was an increase over 1927 of 861,259 shares with a market value of \$48,120,733. Twenty-seven new issues were approved for listing in 1928 and five additions to capital already listed representing par value stocks totaling \$29,566,478 and 2,315,450 no par value shares. These new listings brought to market the stocks of several old and established Ohio corporations of national prominence whose common stocks had never been listed and made available for public participation. The aggregate market value of securities listed on the Cleveland Exchange as of December 31 1928 was approximately one and one-half billion dollars. Although price enhancement was

distributed pretty well throughout the list, there were quite a number of market favorites among local stocks which responded exceedingly well to reports of improved conditions and increased earnings. Heading the list of stocks with the widest price range for the year were the following:

	Low.	High.
Dow Chemical.....	112½	225
City Ice & Fuel.....	36½	62½
Cleveland-Cliffs Iron.....	104	147
Firestone Tire & Rubber.....	168	253
General Tire & Rubber.....	165	283
Goodyear Tire & Rubber.....	70	133
Interlake Steamship.....	123	190
Mohawk Rubber.....	29¾	246
National Acme.....	7½	32½
Ohio Seamless Tube.....	38	78
Packard Electric.....	47	125
Richman Brothers.....	256	400
Seiberling Rubber.....	33¾	67
Union Trust.....	285	341

Ten memberships changed hands during the year at prices ranging from \$3,400 to \$6,500. That seats on the Cleveland Exchange did not sell at prices comparable with those on some of the other exchanges was due to the fact that a part of the demand for seats was satisfied by the issuance of treasury seats by the Governing Committee, there being no others available for purchase. While the prices placed on such seats were comparatively low, the Committee had in mind the broadening of the scope of membership rather than the realization of record prices.

Cleveland is still a "cash market." Early in 1928 steps were taken toward the establishment of call money in Cleveland but with the advent of increasingly high money rates the actual placing of the plan into operation was deferred until more stabilized conditions in the money market warranted.

With the large increase in transactions officials of the Exchange took steps to facilitate the handling of large orders. Now it is possible to buy or sell in lots of 1,000 shares or more, while formerly transactions were handled on the basis of the unit of trading, 100 shares. This is regarded as an important move and business is expected to develop on a larger scale.

The Record of the Cincinnati Stock Exchange.

By Kenneth P. Hill, President Cincinnati Stock Exchange.

During 1928 nearly every group of stocks listed on the Cincinnati Stock Exchange showed an upward trend. The Cincinnati security market also participated in and received its proportionate share of the increased activity and buoyancy which has been noted in other investment centers throughout the nation. This is evident by the increased volume of business transacted on the Cincinnati Stock Exchange during the year 1928. All previous year records for volume of trading were shattered. The turnover of securities aggregated 1,591,832 shares, representing in dollars and cents a market value of the stupendous sum of \$150,000,000. This shows an enlargement of public interest in the stock market, and that security ownership has been distributed on a scale which has not been paralleled in the history of the local market.

There has been a steady and gradual climb in the number of shares traded in during the past five years—the period of time in which the local exchange has become an important and an indispensable part in the "building up" of the wealth in this community. The records of the local institution reveal that in 1924 the total volume of shares traded amounted to 488,740; in 1925, 873,506 shares; 1926, 665,350 shares, and in 1927 1,157,399 shares,

from which there has now been a further increase to 1,591,832 shares in 1928.

Two outstanding features of the year's activity have been the remarkable increase in the number of "individual" trades recorded on the Exchange, and the generally enhanced values of securities. Other conspicuous features of the year were the trading list, materially strengthened by new listings, and the extensive distribution of new securities.

All previous year records for new listings were surpassed. There were nineteen corporations approved for listing, representing twenty-two separate classes of securities, which shows that corporations are recognizing the advantages to be gained by having their securities admitted to the Exchange.

The investing public also is becoming educated more and more to the advantages of securities that are listed on a recognized stock exchange. They appreciate the potentialities of the sound and well-managed corporations whose shares are publicly available, through the trading channels of a stock exchange. When the securities of a corporation are listed, an open market is provided, whereby the public, through its brokers, is free to buy and sell under conditions of perfect equality. Further, when listed, the borrowing, or collateral value is better regarded by the banking institutions. In addition to this, full statistical data is also available to the investing public when securities are admitted to trading on an Exchange.

The new securities listed during 1928 totaled 1,228,592 shares, as contrasted with 427,337 shares listed in 1927. The new listings during the year 1928 also had a combined market value of more than \$70,000,000, as compared with a market value of \$19,000,000 for the ten new listings during the year 1927. The following shows the number of shares of companies listed and their total market value:

	Number of Shares Listed.	Market Value.
Ahrens-Fox Fire "A".....	25,000	\$450,000
"B".....	30,000	450,000
American Products common.....	80,000	2,480,000
Carthage Mills common.....	15,000	750,000
Preferred.....	5,000	490,000
Central Brass & Fixture "A".....	25,000	750,000
Champ. Coated special preferred.....	10,000	1,050,000
Cincinnati Ball Crank preferred.....	63,500	2,095,500
Cincinnati Land Shares.....	10,000	1,250,000
Crosley Radio common.....	250,000	23,750,000
Egry Register "A".....	21,000	735,000
Goldsmith Sons common.....	60,000	1,440,000
Griess Pfleger preferred.....	10,000	1,000,000
International Printing Ink.....	276,022	14,629,166
Preferred.....	70,000	7,000,000
Julian & Kokenge common.....	182,070	6,372,430
Meteor Motor common.....	42,000	1,344,000
Ohio Shares preferred.....	6,000	630,000
Queen City Petroleum preferred.....	3,000	309,000
Sabin Robbins preferred.....	5,000	500,000
Sparks Withington preferred.....	10,000	1,500,000
United Milk Crate "A".....	30,000	1,050,000
Total.....	1,228,592	\$70,025,096

There were more than two dozen new securities that were publicly offered during the year, and an oversubscription was noted in practically every one of the new issues. There are at present a total of 207 separate classes of securities listed on the Cincinnati Stock Exchange, representing a market value of more than two billions of dollars. Of the total of 207 issues listed, 166 were traded in during the year, which evidences the wide diversification of trading on the exchange.

More than three-fourths of the securities that have been traded in during the year 1928 have shown an enhancement of values over that of the close of 1927. In many instances, new high peaks were attained during the year.

RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE DURING 1927.

STOCKS.	Low.	Hgh.	STOCKS.	Low.	Hgh.		
Akron Guarantee Mortgage.....	3¼	Nov 3¼	June	Maramor 8% preferred.....	96	Oct 101	Dec
Brown Manufacturing.....	4½	Apr 9	Dec	Marion Steam Shovel units.....	102	Dec 115	July
Buckeye Steel Castings common.....	45	Sept 60	Jan	Moore & Ross preferred.....	82	Jan 100	Dec
Preferred.....	105½	Dec 107½	Apr	Morehouse-Martins preferred.....	91	Jan 95	Apr
Cities Mortgage units.....	85	Dec 107½	Jan	Nell House common.....	1	Dec 6	Jan
Claycraft Mining & Brick, preferred.....	99	Dec 100	Mar	Preferred.....	6	Dec 35	Jan
Columbus Dental common.....	49¼	Mar 51	Mar	Ohio Power preferred.....	97¼	Jan 105	Dec
Preferred.....	111	Apr 112½	Dec	Ralston Steel Car common.....	8	Jan 11	Dec
Columbus Mutual Life Insurance.....	195	Jan 225	Nov	Preferred.....	41	Jan 45	Dec
Columbus, Ry., Power & Light common.....	80	Apr 125	Dec	Riley Shoe preferred.....	80	Aug 90	Apr
First preferred.....	99½	Mar 107	Dec	Scioto Valley Ry., Power & Light common.....	9½	Mar 17¼	Apr
Second preferred.....	98¼	Feb 105	Dec	First preferred.....	58	Feb 73½	Dec
Columbus Union Oilcloth preferred.....	100	Jan 103	Mar	Second preferred.....	27	Feb 38½	July
Franklin Mortgage.....	69	Mar 71	Oct	Seaboard Oil common.....	5	Dec 17	Mar
Godman Shoe second preferred.....	103	Mar 105½	Nov	Preferred.....	45	Dec 92	Mar
Gordon Oil.....	2¼	Aug 3	Feb	Smith Agricultural Chemical preferred.....	94¼	June 98½	Dec
Huber Manufacturing Co. common.....	120	Sept 140	Feb	Smith Scale.....	88	Jan 200	Nov
Preferred.....	100	Mar 104	Sept	Troy Laundry preferred.....	105	June 110	Dec
Jeffrey Manufacturing Co. preferred.....	101½	Sept 105½	Nov	Tracy-Wells preferred.....	92	Jan 98	Oct
Keever Starch preferred.....	50	Aug 58	Dec	Wolfe Bros. Shoe Co. preferred.....	80	Jan 90	Aug

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 15 1929.

Some increase has taken place in wholesale and jobbing trade, but not in retail business. That if anything is rather smaller than it was recently. Prices have risen in grain, rubber, and cotton, as well as butter, eggs and hogs. Rubber has had a sensational rise. Grain markets have also been strong under the stimulus of extraordinary weather in Europe, the coldest for several centuries which may have had a damaging effect on European winter crops. Lower prices have prevailed for cattle, hides and sugar. There has been very severe weather in vast areas of the United States militating against retail business. Freezing temperatures have even penetrated as far south as the Gulf of Mexico. They have given rise to some fears of damage to the winter wheat crop. They are supposed to have been more or less destructive to the hibernating boll weevil in the south-western cotton region. Rains and snows have in parts of the country made the roads impassable and naturally this halted trade for the time being. But taking business and industry as a whole, conditions are better than they were a year ago. The steel industry is operating at the rate of 85 to 92%. Strips and sheets are said to have risen about \$2 a ton. There has been a good business in anthracite coal. Heavy leather has declined. In some branches of the shoe manufacturing trade the output is larger than a year ago. Some damage has been threatened to the fruit crops in southern California by the coldest weather in five years. Copper mining has been active in Montana and south to Arizona. Coarse yarn cotton cloths have been in rather better demand. The sales of print cloths as a rule have been in small lots, but in the aggregate they have made a better showing than the totals of recent weeks. Print cloths have been firm. Rather larger sales have been made of sheetings and also fine and fancy cloths. Finished cottons and new lines of washed fabrics have sold very well. A larger trade has been done in some branches of woolen and worsteds goods for spring wear, though others have been quiet, notably men's wear. Broad silks have been in good demand especially crepes and similar fabrics. Raw silk has been steady, but quiet. Good beef cattle are \$4 to \$5 lower than last summer. Higher prices for eggs and butter have been due to cold weather.

Detroit employment continues to gain. The increase this week is some 2,700; that is, the total is 294,903 against 292,228 a week ago, 229,797 last year, 219,338 in 1927 and 267,486 in 1926, keeping in mind that the peak was reached in September 1928, when it was 300,739. In other words the present total is not very much below the high record point. Lumber prices have been noticeably strong. Production has been reduced, partly voluntarily and partly because of severe weather necessitating the closing of logging camps. Fir, spruce and hemlock lumber advanced \$1. Refined sugar declined to 4.90c. Wheat advanced 4 to 6c. on reports of the coldest weather in Europe in 200 years and fears of damage to the winter crops. Speculation increased and it is noticed that on any small decline new buying enters the market. Some of the Russian crop news was unfavorable. Corn has followed wheat at a distance, rising 1 to 1½c. Export business has been lacking but country offerings have continued small. Rye advanced 3 to 5c. in response to the advance in wheat. Eastern interests and seaboard houses bought. Besides the crop news was less favorable and the firmness of wheat counted in favor of rye.

Cotton advanced for a time on large estimates of the consumption of American cotton in this country, but when the Census Bureau stated the total for January as 668,389 bales it was found to have been discounted and prices dropped 25 to 30 points on the 14th inst. from the early high on that day. Then followed heavy liquidation from all directions and the catching of stop orders. Wall Street, the South, if not the West, sold. Today there was some recovery on better technical position and for the most part what were considered bullish weekly statistics.

Rubber was active and advanced 3 to 3¼ cents on big consumption, decreased exports and rumors of a strike in the Far East which may restrict production, all capped by a sharp rise in London. Coffee advanced owing to big storms in Brazil tending to delay the forwarding of coffee, if they do no worse. Besides, Brazilian and European markets have advanced and here Europe and Brazil have been buying. Sugar futures have declined a little under the influence of sales of prompt Cuban at 131-32c. on a large scale. Provisions have been rather irregular, but the later months have advanced.

The stock market has been irregular, up for a time when money was easy, say at 6½%, and no change made in the rediscount rate by the New York Federal Reserve Bank, and then down this afternoon, when money rose to 10% and the bill market also became stronger. There is a disposition among some operators to go a little slow on the idea that the Federal Reserve authorities, whatever the appearances to the contrary, may be considering if they have not actually decided upon some plan to apply an effective curb on inordinate speculation in stocks. Acceptance rates are the highest on record.

At New Bedford, Mass. the operations of the mills are said to have been increased as regards fine goods, but output of plain goods outruns the demand. In the Greenville, S. C. and the Piedmont section cotton mills are still operating day and night. While many officials do not approve of night work there has apparently, been no concerted effort to stop it. Charlotte, N. C. reports cotton yarn mills running full time with orders coming in better than for the past 18 months. Manchester cabled that spinners of Egyptian cotton have agreed to curtail production by 33 1-3% during the next two months. The automobile factories probably will turn out more cars and trucks this month than in any previous February in the history of the industry, according to Automotive Industries, despite the fact that a new record for January production was established this year.

On the 13th inst. New York temperatures were 22 to 26 degrees overnight. Boston had 14 to 30; Chicago 16 to 18; Cincinnati 18 to 28; Cleveland 16 to 20; Detroit 12 to 18; Kansas City 12 to 32; Milwaukee 12 to 18; Philadelphia 22 to 32; Portland, Me., 6 to 26; San Francisco 48 to 56; Seattle 26 to 42; St. Louis 26 to 34; St. Paul 4 to 18. On the 13th inst. it was 20 degrees below to 16 above in the far West. Chicago reported 18 degrees above with light snow, and New York had 22 degrees. At Van Buren, Me., on Feb. 13 the temperature was 36 degrees below zero, the coldest of the winter. Tupper Lake, N. Y., wired Feb. 13 that a cold wave engulfed the Adirondacks region last night, sending the thermometer readings below the zero mark. The lowest recorded there was 28 below zero. To-day it was 27 to 38 degrees here.

Department store sales of January showed an increase of 5% over last year, according to reports to Federal Reserve by 430 stores, but actual increase reported to be but 1%, as January this year has one more business day.

On Feb. 11 the cables reported the coldest day in Berlin in 200 years, 22 degrees Fahrenheit below zero at Breslau, schools closed in Bulgaria, the Rhine and the Danube both frozen, the coldest in Silesia since 1690, with 49 degrees Fahrenheit below zero, London and Liverpool the coldest in years, and a heavy toll of life. On the 13th inst. France and England were still very cold. In France there was a heavy snowfall even in the Riviera, and it was feared the Marne and Seine would freeze over. Continued distress was reported from Germany, Holland, Scandinavia, Austria and the Balkan countries. Warsaw, Poland, reported an entire gypsy band of 34 men, women and children, frozen to death in their camp near Lublin. Paris shivered in 5 degrees above zero Fahrenheit. Eastern France had weather well under zero Fahrenheit. The Weather Bureau predicted continued severe cold for as long as even a week. Sofia, Bulgaria, reported the Black Sea ports of Varna and Burgas closed, with ice for the first time since 1849. Later in the week the deaths from the abnormal cold in Europe rose to 300 as cities faced a shortage of food and fuel. The intense cold has given rise to fears of serious damage to the winter grain crops of Europe and has caused a sharp rise in American wheat markets, making it something that trenched closely on great business interests in the United States.

Preliminary Report of Federal Reserve Board on Retail Trade Shows Gain in January as Compared with Same Month Last Year.

Sales of department stores showed an increase of 5% in January over the corresponding month last year, according to reports made to the Federal Reserve system by 430 stores. After allowance is made for the fact that January of this year contained one more business day, the increase was about 1%. The Board's preliminary survey Feb. 9 adds:

Of the 430 reporting stores, 228 showed increased sales over January of last year. The largest increases were reported by stores in the Chicago, Kansas City and San Francisco Federal Reserve districts, while there were decreases in the Boston, St. Louis and Minneapolis Federal Reserve districts.

Sales of two mail order houses were 26.5% larger, and those of eight 5-and-10-cent chain stores 7.6% larger, than in January of last year. Changes in the volume of business of both mail order houses and chain stores reflect in part an increase from month to month in the number of retail outlets operated.

Percentage changes in dollar sales between January 1928 and January 1929 are given in the following table:

Federal Reserve Districts	Percentage of Increase or Decrease in Sales January 1929 Compared with January 1928.	Number of Stores		
		Total Reporting	Number Reporting Increase	Decrease
Boston.....	-0.6	79	42	37
New York.....	+6.1	47	19	28
Philadelphia.....	+5.1	32	17	15
Cleveland.....	+6.1	32	20	12
Richmond.....	+1.3	37	17	20
Atlanta.....	+3.6	30	11	19
Chicago.....	+11.2	46	24	22
St. Louis.....	-0.5	18	8	10
Minneapolis.....	-5.6	13	3	10
Kansas City.....	+8.7	16	11	5
Dallas.....	+0.9	18	10	8
San Francisco.....	+8.7	62	46	16
Total.....	+5.0	430	228	202

Industrial Activity Based on Consumption of Electricity Higher in January.

Manufacturing operations of the country in January, based on consumption of electrical energy, were 4.1% greater than in December and 11.9% higher than in January 1928 according to reports received from more than 3,600 industrial plants by "Electrical World." The increase in activity reflects record rate of operations for January in the rolling mills and steel plants, and in the automotive industry. The month also witnessed high activity in the textiles division, says the "Electrical World," which adds:

Consumption of electricity by the rolling mills and steel plants was on a plane 8% greater than that for December, and 16.9% above the January level of last year. Metal-working plants, taking the country as a whole, reports a rate of operations in January that was 15.7% greater than in the same month last year.

In the automotive industry, including production of parts for replacement, the rate of operations in January was 14.6% above that of December and 10.5% higher than in January 1928. The high mark in this industrial group was established in September last year.

The rate of activity in textiles for January was slightly higher than in the preceding month, the gain amounting to 2.5%. Compared with January a year ago, however, the increase amounted to 10.9%.

With the exception of the Southern States, all sections of the country reported a higher rate of operations than in January last year. Increases over January of last year were: New England, 10.8%; Middle Atlantic, 9%; North Central, 18.6%, and Western States, 20.3%. General manufacturing activity in the South was 0.7% under last year.

The rate of manufacturing activity in January compared with December 1928 and January 1928, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100), follows:

	Jan. 1929.	Dec. 1928.	Jan. 1928.
All industrial groups.....	132.5	127.3	118.4
Metal industries group.....	142.6	139.2	124.4
Rolling mills and steel plants.....	153.5	142.2	131.3
Metal working plants.....	135.8	137.5	117.4
Leather and its products.....	94.3	93.7	112.2
Textiles.....	129.4	126.3	116.7
Lumber and its products.....	107.4	107.3	107.7
Automobiles and parts.....	149.4	130.0	135.2
Stone, clay and glass.....	137.4	136.6	150.2
Paper and pulp.....	126.2	127.4	121.3
Rubber and its products.....	148.2	124.8	120.4
Chemicals and allied products.....	129.2	132.8	124.2
Food and kindred products.....	128.0	113.7	102.4
Shipbuilding.....	108.2	91.8	94.2

Continued Gain in Detroit Employment.

The Detroit Employers' Association reports for the week ended Feb. 12, 294,903 employed, an increase of 2,675 over the previous week and an increase of 65,106 over the corresponding week last year.

Electric Output by Light and Power Industry Increased 10% During 1928—Between 6½ and Seven Billion Kilowatt Hours Produced Monthly in Year.

The electric light and power industry in the United States during 1928 increased its monthly production about 10% over 1927, according to the W. B. Foshay Co. in its weekly report on the public utility industry issued Jan. 5. The report follows:

Between 6,500,000,000 and 7,000,000,000 kilowatt hours of electrical energy were produced monthly by the electric light and power plants of the United States during 1928, according to figures of the United States Geological Survey.

The average increase in output over the previous year was about 10%, a remarkable showing because of the fact that industrial conditions, while generally good throughout the year, were spotty. Some industrially quiet sections used less electrical energy than during the preceding year.

Of the total energy generated an average of 1,325,000,000 kilowatt hours was used for lighting, about 3,600,000,000 kilowatt hours for power and the remainder was consumed for other general purposes. The figures do not include energy generated by electric railway companies, reclamation service or manufacturing plants.

During this year utility companies purchased an average of about 1,300,000,000 kilowatt hours monthly for resale purposes, as compared with a total of about 1,200,000,000 kilowatt hours monthly in 1927.

Energy used in inter-company business, including line losses in transmission, also reached a high monthly figure during the year with an average of about 1,175,000,000 kilowatt hours, as compared with an average of about 1,080,000,000 kilowatt hours monthly in 1927.

Monthly Index of Real Estate Activity—December Figures 85.6.

Real estate activity for the month of December 1928 is indicated by the index figure 85.6, according to the statistics compiled by the National Association of Real Estate Boards from the number of deeds recorded in 63 cities from which the Association draws its data for this new series, using 1926 as a base year upon which to compare activity from month to month. This is the fourth index figure to be computed by the Association in the new series. The figure for November was 89.9.

Index figures formerly compiled by the Association were based not on deeds alone, but on all transfers and conveyances recorded in the cities reporting, so that the series now being issued monthly is not comparable with the figures which have preceded it. The Association's revised monthly index from January 1924 to date is as follows:

	1924.	1925.	1926.*	1927.	1928.
January.....	97.9	97.7	100	91.3	89.6
February.....	94.6	95.7	100	90.5	92.7
March.....	88.6	98.0	100	91.7	85.2
April.....	99.8	102.4	100	90.6	82.6
May.....	100.9	107.9	100	91.2	90.2
June.....	88.2	97.4	100	87.8	84.2
July.....	94.4	106.8	100	94.1	84.3
August.....	96.3	107.0	100	96.1	91.3
September.....	96.0	109.0	100	91.2	83.8
October.....	103.0	112.6	100	94.7	95.0
November.....	92.5	105.7	100	96.9	89.9
December.....	99.9	109.6	100	95.7	85.6

*Activity for each month of 1926 is taken as the norm of activity for that month.

January Construction Contracts Show Moderate Decline—F. W. Dodge Corporation's Review of Building and Engineering Activity.

Total construction contracts awarded during January in the 37 states east of the Rocky Mountains amounted to \$409,967,900, according to F. W. Dodge Corporation. These states include about 91% of the total construction volume of the country. When the above figure was compared with the total for the corresponding month of last year there was a decrease of 4% and when compared with the total for December 1928 there was 5% decrease. Analysis

of the January contract total showed the following important classes of work: \$138,068,600, or 34% of all construction, for residential buildings; \$100,378,000, or 25%, for commercial buildings; \$66,522,000, or 17%, for public works and utilities; and \$63,108,900, or 16%, for industrial projects.

During the month of January there was \$818,284,000 worth of new projects reported in contemplation in the 37 Eastern States. The above figure was 13% ahead of the amount reported in December 1928, but there was a drop of 10%, from the amount reported in January of last year. Further details are furnished as follows:

New York State and Northern New Jersey.

New building and engineering work started in New York State and Northern New Jersey during the month of January amounted to \$101,684,200. This figure was 26% less than the total for December of last year and there was a decrease of 22% from the January 1928 total.

Included in last month's contract total were the following important classes of work: \$45,770,000, or 45% of all construction, for residential buildings; \$20,827,500, or 20%, for commercial buildings; \$20,492,100, or 20%, for public works and utilities; and \$5,941,800, or 6%, for educational projects.

During the past month there was \$162,308,900 worth of new contemplated projects reported in this area. The above figure was 17% under the amount reported in the preceding month and it was 47% less than the amount reported in January of last year.

New England States.

January construction contracts let in the New England States amounted to \$29,318,400. This figure exceeded the December 1928 record by 4%, but it was 19% less than the total for January of last year.

The following were the most important items in the January building and engineering record: \$11,894,900, or 41% of all construction, for residential buildings; \$10,088,200, or 34%, for commercial buildings; \$1,641,500, or 6%, for educational projects; and \$1,495,800, or 5%, for industrial projects.

New contemplated work reported last month in the New England States reached a total of \$54,348,300. This figure represents an increase of 43% over the amount reported in December 1928, but there was a loss of 2% from the amount reported in January 1928.

Middle Atlantic States.

The Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) had \$49,083,400 in contracts for new building and engineering work during January. Last Month's total was 6% less than that for December 1928 and it was 4% below the total for January of last year.

Analysis of the January contract record showed the following items of note: \$20,473,100, or 42% of the total, for residential buildings; \$16,803,000, or 34%, for commercial buildings; \$3,631,900, or 7%, for industrial projects; and \$2,819,400, or 6%, for public works and utilities.

Contemplated new work reported in January in the Middle Atlantic States reached a total of \$134,296,600, being a gain of 19% over the amount reported in the corresponding month of a year ago, but a loss of 1% from the amount reported in December 1928.

The Pittsburgh District.

January construction contracts awarded in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to \$57,108,300. This is the largest amount ever recorded in this district for the month of January. It was more than double the January 1928 total and it was 46% ahead of the total for December 1928. The awarding of a large contract for a power plant to be constructed in the state of Pennsylvania helped to make the above record.

Last month's contract total included the following important items: \$24,870,000, or 44% of all construction, for industrial projects; \$11,832,300, or 21%, for residential buildings; \$10,245,800, or 18%, for public works and utilities; and \$4,729,200, or 8%, for commercial buildings.

The Pittsburgh District had \$139,418,000 worth of reported contemplated work during the past month. This figure was more than three times greater than the amount reported in the preceding month and it was 50% ahead of the total for January of last year.

The Central West.

The Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) had \$113,171,000 in contracts for new construction work during the past month. The above figure was almost the same as the January 1928 record, but there was a loss of 6% from the December 1928 total.

Included in the January building and engineering record were the following classes of importance: \$37,555,600, or 33%, for commercial buildings; \$33,966,100, or 30%, for residential buildings; \$18,026,200, or 16%, for public works and utilities; and \$13,877,700, or 12%, for industrial projects.

New projects reported as contemplated during the past month in the Central West amounted to \$214,107,000. There was a drop of 1% from the amount reported in the preceding month and there was a 4% decrease from the amount reported in January of last year.

The Northwest.

Building and engineering contracts were let last month in the Northwest (Minnesota, the Dakotas and Northern Michigan) to the amount of \$6,220,900. This figure was the second highest January contract total on record for this district. It was more than double the amount contracted for in January of last year and it was 63% ahead of the amount contracted for in December 1928.

The following were the most important items in the January contract record: \$4,457,800, or 72% of all construction, for commercial buildings; \$798,200, or 13%, for public works and utilities; \$483,400, or 8%, for residential buildings, and \$250,000, or 4%, for social and recreational projects.

New contemplated projects reported last month in the Northwest reached a total of \$12,430,500. There were increases of 36% over the December 1928 total and of 78% over the January 1928 total.

Southeastern States.

January construction contracts let in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$37,482,400. There was an increase of 11% over the total for the preceding month, but there was a drop of 20% from the January 1928 total.

Analysis of last month's building and engineering record showed the following items of note: \$8,520,700, or 23% of all construction, for public

works and utilities; \$8,441,800, or 23%, for residential buildings; \$14,145,500, or 38%, for industrial projects, and \$4,182,400, or 11%, for commercial buildings.

Contemplated new work reported last month in the Southeastern States reached a total of \$63,182,400. This figure was 10% ahead of the amount reported in December 1928, but there was a 3% decrease from the amount reported in January of last year.

Texas.

The State of Texas had \$15,899,300 in contracts for new building and engineering work during the past month. The above figure was 6% below the total for December 1928 and there was a drop of 4% from the total for January 1928.

Included in the January construction records were the following items of interest: \$5,207,000, or 33% of the total, for residential buildings; \$4,710,700, or 30%, for public works and utilities; \$2,669,900, or 17%, for industrial projects, and \$1,734,300, or 11%, for commercial buildings.

New contemplated projects reported during January in this State amounted to \$38,192,300. There was an increase of 17% over the amount reported in December 1928, but there was a loss of 6% from the amount reported in January 1928.

Saturation Point Not in Sight for Construction According to A. E. Dickinson of Indiana Limestone Co.

There is no saturation point in sight for new construction. A seven billion dollar building year has just closed. Signs all indicate another record program for the current year, says A. E. Dickinson, President of the Indiana Limestone Co. He adds:

New economic conditions, new architectural tastes and new popular demands are being met steadily by increased programs of construction and reconstruction. A stable population requires replacement of obsolete structures and maintenance of existing ones. And a growing population must have more building to accommodate its new peoples.

In all metropolitan centers, land values have risen to such phenomenal heights it is only a question of time when most pre-war low structures will be replaced with monumental ones. To realize a fair return on the investment, every possible dollar must be extracted from the plot of ground. Maintaining the upkeep of the building at a minimum by building artistically and with substantial materials is another means of getting the most out of the money invested. But to build these cities in the clouds will require years of construction activity. Thousands of tons of stone from the Indiana Limestone Co. quarries have been shipped each year for these towering structures as well as buildings of less size. And there is sufficient stone to carry on this gigantic program indefinitely.

As long as prosperity continues the nation will express its wealth in improved comfort in living and that means more and newer homes, offices, churches, theaters and schools.

Henry Ford Says Falling Values Hurt Business—By-Products from Ford Plants Reach Huge Totals.

Discussing business just before his departure from Detroit for Florida on Feb. 4, Henry Ford said:

"The only thing that hurts business is falling values. Keep value up to prices, and you have beaten all chances of slump or panic. It is when the balance between these is disturbed that the country senses trouble."

A dispatch from Detroit to the New York "Journal of Commerce" quoting Mr. Ford to the foregoing effect, stated:

The Ford company is at present employing 135,000 men in Detroit alone. The world employment is close to 200,000. Soon there will be 150,000 men at work in Detroit plants.

"At the same time our men are trying to do away with the midnight shift," Ford said. "And probably before long it will be practically abolished. I never believed it right for men to work at that unnatural hour of the day."

Ford By-Products.

By-products derived from manufacturing in Ford Motor Co. plants during 1928 reached astounding totals. From the coking process of coal alone was produced at the rouge plant the following:

13,552,394 gallons of coal tar.
17,238 tons of ammonium sulphate.
13,661,595 gallons of motor benzol.
16,845,232,000 cubic feet of gas.
1,101,689 tons of coke.

The coal tar was burned as fuel; the ammonium sulphate sold for fertilizer; many motorists bought Ford benzol in Detroit and vicinity; the Ford Motor Co. consumed part of the gas, the remainder being disposed of to a Detroit gas company. The coke was consumed or sold.

Lumber District Report.

By-products derived from the northern Michigan hardwood lumbering district near Iron Mountain comprised, in part:

15,898 tons of charcoal briquets.
2,827,237 pounds of hardwood pitch.
197,406 gallons of wood alcohol (known under the trade name of C P methanol).

853 tons of calcium acetate.
550,408 gallons of ethyl acetate.

By-products in the rouge plant include:
80,075 barrels of portland cement.

283,210 net tons of slag (used in the manufacture of portland cement).
Square feet of plate glass was manufactured as follows:

Rouge, 5,399,773 square feet.
Twin Cities, St. Paul-Minneapolis, 2,240,526 square feet.

Glass Mere, Pa., 6,515,208 square feet.

The paper production for the same period amounted to 4,443½ tons.

Rouge produced 304,191 gross tons of pig iron in the blast furnaces and 321,476 gross tons of ingots in the open hearth.

2,884,728 tons of coal were mined by the company in 1928.

Production of the new Ford reached the first million this afternoon, when Model A, Engine 1,000,000, came off the assembly line in the Motors Building at the Rouge plant of the Ford Motor Co. The occasion was marked by the gathering of officials of the company who have been active in the production of the new car since its inception.

Gain in Factory Employment in Pennsylvania—Wages Drop—Delaware Employment Conditions Unchanged.

Factory employment in Pennsylvania showed a gain of 1½% between December and January and was 2.2% larger than in Jan. 1928, according to figures received by the Federal Reserve Bank of Philadelphia from 790 manufacturing firms. Industries fabricating metal products, transportation equipment, and stone, clay and glass products were chiefly responsible for the small gain in the month, says the Bank, which in reviewing employment conditions further says:

Wage disbursements, on the other hand, showed a drop of 2.6% in the month, reflecting the year-end let down in operation, mainly on account of inventory taking and overhauling of plant equipment. Compared with a year ago, however, payrolls were nearly 5% larger. Gains in wage payments over Jan. 1928 were reported by groups comprising metal products, foods and tobacco, stone, clay and glass products, lumber products, and chemical products, whereas groups manufacturing transportation equipment, textile products, leather and rubber products, and paper and printing showed smaller wage disbursements. Most groups, however, showed declines in payrolls from December to January. Employee-hours worked during the month decrease 2%, according to figures from 472 reporting firms.

The number of workers in Delaware remained practically unchanged from that in December, but wage payments dropped about 4%, metal fabricators and foundries, leather and miscellaneous industries being chiefly responsible for this decline.

The compilations of the Bank follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Report- ing.	Employment January 1929.			Payrolls January 1929.		
		Dec. Index.	Per Cent Change Since		Jan. Index	Per Cent Change Since	
			Dec. 1928.	Jan. 1928.		Dec. 1928.	Jan. 1928.
All manufg. industries (51).....	790	77.8	+0.5	+2.2	90.4	-2.6	+4.6
Metal products.....	232	88.0	+1.5	+8.1	93.3	+0.3	+15.2
Blast furnaces.....	9	46.9	+11.7	-1.7	48.4	+8.3	-6.6
Steel works & rolling mills.....	43	79.9	+2.3	+3.9	87.2	+4.6	+14.4
Iron and steel forgings.....	10	92.0	-7.6	+11.1	103.9	-11.6	+21.5
Structural iron work.....	10	101.1	-5.7	+9.7	98.1	-11.5	+6.7
Steam and hot water heat- ing apparatus.....	17	92.8	+3.3	+13.2	97.1	-3.8	+12.8
Stoves and furnaces.....	9	55.5	-36.5	-2.8	53.6	-44.2	+2.5
Foundries.....	38	87.5	-2.3	+7.9	89.5	-6.0	+17.5
Machinery and parts.....	40	108.0	+0.5	+13.1	113.0	-5.8	+17.0
Electrical apparatus.....	17	151.4	+7.5	+24.2	158.1	+6.1	+20.4
Engines and pumps.....	10	97.6	-2.1	+11.2	102.2	-9.2	+20.4
Hardware and tools.....	19	88.3	+2.4	+8.1	92.6	-0.6	+17.8
Brass and bronze products.....	10	97.0	-5.4	+24.0	102.1	+5.0	+29.7
Transportation equipment.....	40	*71.3	+5.6	-9.4	*69.6	+2.8	-11.9
Automobiles.....	6	98.2	+7.2	+30.9	103.6	+12.5	+32.0
Automobile bodies & parts.....	11	101.9	+14.2	+28.3	96.2	+5.8	+27.2
Locomotives and cars.....	13	52.4	+0.2	-23.1	47.1	-0.6	-23.0
Railroad repair shops.....	6	87.3	+1.0	+8.2	90.2	-4.8	+7.8
Shipbuilding.....	4	31.0	+4.0	-27.7	31.1	-3.7	-20.9
Textile products.....	159	96.4	-2.4	-5.9	97.8	-10.1	-9.3
Cotton goods.....	14	82.9	-0.5	-8.9	74.6	-14.1	-15.0
Woolens and worsteds.....	15	89.1	-2.6	-1.9	91.4	-4.8	+1.6
Silk goods.....	39	95.3	-6.6	-13.0	87.4	-20.3	-21.1
Textile dyeing & finishing.....	9	119.1	+1.0	+2.1	132.0	-0.6	+5.1
Carpets and rugs.....	4	88.2	-1.3	-12.8	85.3	-7.7	-14.4
Hats.....	4	97.0	-0.6	+0.6	91.1	-2.4	-5.5
Hosiery.....	26	115.9	-0.2	0.0	134.3	-10.1	-6.1
Knit goods, other.....	15	76.8	-10.2	0.0	82.2	-3.9	+5.1
Men's clothing.....	9	96.7	+34.7	+8.5	86.1	+40.9	-8.9
Women's clothing.....	9	129.3	+8.2	+4.3	134.1	+3.0	+0.9
Shirts and furnishings.....	10	88.9	-4.3	-14.8	83.0	-9.4	-7.4
Foods and tobacco.....	97	92.1	-3.6	+2.2	93.1	-6.1	+4.7
Bread & bakery products.....	27	104.5	-0.9	-0.8	98.6	-1.6	-2.8
Confectionery.....	13	95.5	-2.1	-1.8	103.7	-2.2	+7.3
Ice cream.....	11	78.2	-2.6	+2.0	87.0	-0.5	-0.3
Meat packing.....	14	103.1	+0.2	+5.9	105.3	+0.5	+8.6
Cigars and tobacco.....	32	86.7	-6.4	+0.9	81.7	-16.2	+0.5
Stone, clay & glass products.....	66	82.5	+1.2	+5.8	75.9	-5.4	+11.8
Brick, tile & pottery.....	30	91.9	+2.1	+9.3	89.2	-6.3	+21.0
Cement.....	14	77.2	+3.5	-6.9	71.3	-6.7	-11.4
Glass.....	22	86.7	-1.9	+18.4	78.5	-3.3	+38.9
Lumber products.....	42	73.7	-3.7	+2.5	71.9	-11.6	+0.8
Lumber & planing mills.....	17	65.1	-0.3	+4.7	68.8	-5.9	+2.8
Furniture.....	19	77.0	-7.3	+1.0	73.0	-17.5	+0.4
Wooden boxes.....	6	105.3	-2.9	-1.2	89.5	-8.2	-7.2
Chemical products.....	48	97.7	-0.4	+2.8	100.0	-5.1	+3.0
Chemicals and drugs.....	28	89.2	-2.1	-0.8	93.5	-2.1	+3.7
Coke.....	3	117.8	+0.4	-2.9	116.4	-1.9	-2.5
Explosives.....	3	141.8	-0.2	+13.9	124.4	-0.4	+42.7
Paints and varnishes.....	9	121.5	-2.1	-4.1	122.1	-3.2	+2.4
Petroleum refining.....	5	88.7	-0.1	+7.3	89.8	-8.0	+3.5
Leather and rubber products.....	49	95.8	+0.4	-5.0	97.9	+0.3	-6.7
Leather tanning.....	17	100.8	-0.4	-5.4	102.0	-1.2	-5.6
Shoes.....	22	89.2	+2.3	-5.1	89.5	+5.7	-8.4
Leather products, other.....	6	121.2	-1.9	+7.1	102.4	-15.2	-2.6
Rubber tires and goods.....	4	75.2	-0.8	-8.8	89.4	-2.6	-10.5
Paper and printing.....	57	91.3	-1.4	-7.0	105.2	-0.7	-2.4
Paper and wood pulp.....	13	80.6	0.0	-11.3	93.2	+0.6	-6.4
Paper boxes and bags.....	6	93.9	-5.2	-3.5	99.7	-17.0	-1.4
Printing and publishing.....	38	104.3	-2.0	-0.5	118.6	-0.3	+2.4

*Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	Number of Plants Reporting.	Increase or Decrease Jan. 1929 Over Dec. 1928.		
		Employment.	Total Wages.	Average Wages.
All industries.....	28	-0.0	-4.1	-4.1
Foundries and machinery products.....	4	-1.6	-4.6	-3.1
Other metal manufactures.....	5	+0.7	-3.1	-3.7
Food industries.....	3	-5.5	-5.2	+0.3
Chemicals, drugs and paints.....	3	+6.9	+0.7	-5.8
Leather tanned and products.....	3	-0.4	-3.1	-2.7
Printing and publishing.....	4	-0.9	-6.0	-5.2
Miscellaneous industries.....	6	-1.8	-7.6	-5.9

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employee-Hours Change Jan. 29 from Dec. '28.	Average Hourly Wages.		Average Weekly Wages.	
			Jan.	Dec.	Jan.	Dec.
All manufg. industries (46).....	472	-2.0	\$.567	\$.587	\$25.66	\$26.40
Metal products.....	170	-0.9	.600	.600	28.32	28.63
Blast furnaces.....	7	+11.2	.589	.589	28.56	29.41
Steel works & rolling mills.....	26	+1.3	.622	.623	29.69	29.03
Iron and steel forgings.....	7	-8.6	.555	.559	27.37	28.62
Structural iron work.....	14	-11.8	.566	.558	26.75	28.55
Steam & hot water heat.app.....	14	-0.1	.599	.593	28.43	30.55
Foundries.....	33	-7.4	.610	.604	27.59	28.64
Machinery and parts.....	32	-3.9	.602	.613	29.76	31.71
Electrical apparatus.....	14	+2.8	.523	.516	23.70	24.01
Engines and pumps.....	10	-7.6	.600	.611	28.25	30.44
Hardware and tools.....	13	-0.4	.527	.529	24.34	25.06
Brass and bronze products.....	7	+7.7	.545	.538	27.81	25.16
Transportation equipment.....	31	+5.1	.619	.633	28.42	29.16
Automobiles.....	6	+10.7	.650	.640	30.44	29.03
Automobile bodies and parts.....	8	+12.0	.593	.624	30.57	32.99
Locomotives and cars.....	9	-5.4	.591	.598	25.98	26.24
Railroad repair shops.....	4	-5.0	.681	.684	27.35	29.04
Shipbuilding.....	4	-0.3	.678	.701	29.25	31.57
Textile products.....	66	-12.0	.456	.466	20.90	22.74
Cotton goods.....	11	-1.6	.467	.464	20.88	24.20
Woolens and worsteds.....	9	-6.9	.448	.463	21.82	22.31
Silk goods.....	21	-26.8	.430	.426	16.83	19.71
Carpets and rugs.....	4	-6.1	.515	.524	24.35	26.06
Hosiery.....	6	+1.1	.504	.549	26.04	28.91
Knit goods, other.....	8	-8.4	.400	.391	18.95	17.71
Women's clothing.....	3	+18.9	.501	.569	14.82	15.58
Shirts and furnishings.....	4	-1.0	.292	.310	14.67	15.88
Foods and tobacco.....	45	-4.8	.511	.495	20.52	21.15
Bread and bakery products.....	18	-0.3	.520	.519	28.41	28.59
Confectionery.....	5	+6.9	.441	.438	19.24	19.25
Ice cream.....	8	+1.4	.589	.570	32.91	32.19
Meat packing.....	9	+0.5	.551	.549	29.97	29.88
Cigars and tobacco.....	5	-78.7	.376	.322	13.87	15.56
Stone, clay and glass products.....	39	-0.8	.538	.543	25.13	26.89
Brick, tile and pottery.....	19	-3.7	.527	.526	24.10	26.23
Cement.....	8	-10.0	.522	.523	26.83	29.74
Glass.....	12	+18.0	.571	.597	24.28	24.64
Lumber products.....	33	+12.4	.495	.537	20.89	22.69
Lumber & planing mills.....	13	-3.2	.540	.560	21.70	23.00
Furniture.....	15	-21.1	.534	.549	22.77	25.27
Wooden boxes.....	5	-2.3	.325	.378	13.70	14.51
Chemical products.....	20	+0.9	.540	.590	27.38	28.74
Chemicals and drugs.....	11	+0.3	.497	.492	27.94	27.99
Paints and varnishes.....	6	-4.0	.563	.560	25.96	26.27
Petroleum refining.....	3	+2.0	.545	.620	27.59	29.97
Leather and rubber products.....	29	+1.5	.464	.468	22.58	22.75
Leather tanning.....	9	-0.7	.530	.522	24.89	25.09
Shoes.....	12	+5.8	.350	.320	18.27	17.69
Leather products, other.....	4	-5.7	.538	.512	19.43	22.48
Rubber tires and goods.....	4	-1.8	.580	.584	29.05	29.58
Paper and printing.....	39	-1.8	.605	.607	30.28	30.06
Paper and wood pulp.....	9	-1.7	.534	.539	29.66	29.48
Paper boxes and bags.....	3	-9.6	.309	.337	13.82	15.78
Printing and publishing.....	27	-1.2	.731	.729	33.88	33.30

*These figures are for the 790 firms reporting employment and wages.

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.]

Index Numbers—1923-1925 Average=100.

City.	No. of Plants Reporting.	Employment Percentage Change Jan. 1929 Since		Payrolls Percentage Change Jan. 1929 Since	
		Dec. 1928.	Jan. 1928.	Dec. 1928.	Jan. 1928.
Allentown-Bethlehem-Easton.....	76	-2.1	-1.2	-8.8	-3.5
Altoona.....	14	-1.6	-	-4.7	-
Erie.....	12	-0.8	+4.5	-5.2	-1.0
Harrisburg.....	34	+1.7	+11.3	+2.4	+19.4
Hazleton-Pottsville.....	20	-0.1	-0.4	-6.7	-4.8
Johnstown.....	12	-5.5	-7.2	-7.5	-12.1
Lancaster.....	28	-1.2	-4.7	-8.6	-4.4
New Castle.....	11	-0.3	-2.9	-1.1	+2.6
Philadelphia.....	236	+1.8	+0.9	-1.5	-0.8
Pittsburgh.....	90	+1.6	+5.8	+1.5	+15.2
Reading-Lebanon.....	62	+0.1	+8.4	-3.6	+18.8
Scranton.....	31	-8.0	-4.8	-11.8	-0.3
Sunbury.....	25	-10.6	-27.0	-21.3	-25.9
Wilkes-Barre.....	21	+2.3	-2.2	-10.8	-1.0
Williamsport.....	22	+2.4	-0.4	-2.4	+6.9
Wilmington.....	29	+0.6	+2.5	-3.0	+7.2
York.....	43	-6.9	-1.4	-9.6	-1.2

Loading of Railroad Revenue Freight Ahead of 1928, But Not Up To 1927.

Loading of revenue freight for the week ended on Feb. 2 totaled 946,892 cars, the Car Service Division of the American Railway Association announced on Feb. 12. This was an increase of 20,630 cars over the corresponding week in 1928, but a decrease of 18,772 cars under the corresponding week in 1927. Details follow:

Miscellaneous freight loading for the week totaled 332,339 cars, an increase of 13,676 cars above the corresponding week last year and 4,446 cars over the same week in 1927.

Coal loading totaled 211,094 cars, an increase of 30,438 cars over the same week in 1928 but 7,982 cars under the same period two years ago.

Grain and grain products loading amounted to 49,718 cars, a decrease of 4,201 cars below the same week in 1928 but 2,838 cars above the same week in 1927. In the Western districts alone, grain and grain products loading totaled 34,752 cars, a decrease of 2,015 cars below the same week in 1928.

Livestock loading amounted to 27,508 cars, a decrease of 7,754 cars under the same week in 1928 and 220 cars under the same week in 1927. In the Western districts alone, livestock loading totaled 20,839 cars, a decrease of 6,530 cars under the same week in 1928.

Loading of merchandise less-than-carload-lot freight totaled 245,630 cars, a decrease of 3,464 cars below the same week in 1928 and 6,606 cars under the corresponding week in 1927.

Forest products loading amounted to 59,453 cars, 9,959 cars below the same week in 1

Coke loading totaled 12,481 cars, 1,113 cars above the same week last year and 233 cars over the corresponding week two years ago.

All districts except the Southern and Northwestern reported increases in the total loading of all commodities compared with the same week in 1928, while all except the Eastern, Centralwestern and Southwestern districts reported decreases compared with the same period in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January.....	3,570,978	3,448,895	3,756,660
Week ended Feb. 2.....	946,892	926,262	965,664
	4,517,870	4,375,157	4,722,324

Annalist's Weekly Index of Wholesale Commodity Prices.

There has been a further small decline this week in the "Annalist" weekly index of wholesale commodity prices. The "Annalist" says:

Sizable declines in the food and miscellaneous groups combined with a lesser decline in the fuel group were for the most part, however, balanced by higher prices of farm products, fuels and building materials. The index of all commodities stands at 146.2 this week and compares with 146.5 a week ago.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Feb. 11 1929.	Feb. 5 1929.	Feb. 14 1928.
Farm products.....	145.4	144.8	148.1
Food products.....	145.3	146.8	150.9
Textile products.....	154.9	154.9	152.2
Fuels.....	162.6	163.0	154.4
Metals.....	126.9	125.9	120.7
Building material.....	154.1	153.7	150.3
Chemicals.....	134.6	134.6	134.0
Miscellaneous.....	128.0	129.6	125.2
All commodities.....	146.2	146.5	146.4

Seasonal Decrease in New York Factory Employment.

Factory employment in New York State decreased somewhat less than 1% between Dec. 15 and Jan. 15. This decrease in the number of people at work in our factories represents a usual seasonal tendency, according to Industrial Commissioner Frances Perkins, neither larger nor smaller than might be expected at this time of year. According to Miss Perkins' statement, which is based on monthly reports from about 1,500 manufacturing concerns employing approximately one-third of the factory workers in the State, and which was issued Feb. 11, these firms constitute a fixed list of manufacturers representing a wide range of products and located in various parts of the State. Continuing, the statement says:

Automobile Factories Busy.

The only conspicuous gains reported for the month of January were in the automobile industry. Practically all of the larger concerns making either automobiles or automobile parts showed good increases in employment. Among the smaller factories there was some irregularity but no large decreases. The repair shops in New York City were not as busy as in December.

Heating Apparatus Dull.

There seems to be a fairly general slackening of activity in the heating apparatus industry. Several factories were closed for inventory or repairs and most of the others were employing fewer workers than in December. The plants which were closed the previous month had reopened in January but even these concerns were, in most cases, employing fewer workers than in November.

Small Decreases in Machinery.

Manufacturers of machinery and electrical apparatus generally reported small decreases in both the number of employees and the amount of payroll. A few concerns had taken on employees since December but changes in either direction were not large. The same thing is true of the brass and copper industry, no big increases or decreases, but the majority of firms reporting slightly reduced activity. Iron and steel mills had laid off about 3% of their workers since December.

Men's Clothing Factories Busier.

Reports from clothing firms reflected a good deal of uncertainty. In the men's furnishings and women's underwear industries both increases and decreases were reported, but the general tendency was downward. In the women's coat, suit and dress industries additions to forces in some factories nearly balanced reductions in others. Some of the men's clothing and women's millinery firms also reported dull business but in these industries enough concerns had begun work on spring orders to show a fairly good net gain for the month.

Decreases Irregular in Other Industries.

Among the food industries, canneries and tobacco factories reported the largest decreases in employment, the decreases amounting to 13 and 7%, respectively. None of the food industries had increased the number of their employees. Makers of flour and cereals, meat packers and makers of dairy products retained practically all of their December forces, while candy and beverage factories were laying off workers.

Most shoe factories both in Brooklyn and in the up-State districts had taken on employees since December, although in some cases payrolls had been reduced. Firms making leather were more active but the fur shops reported a seasonal drop in employment.

Fewer workers were needed this month in most chemical industries and in paper goods factories. Increases in employment which occurred occasionally in drug and industrial chemical factories and in some of the photographic chemical factories were irregular. There was a small net increase in the paper mills and a decrease in the printing shops but within these industries some firms were taking on workers while others were laying them off.

Industrial Situation in Illinois During December and 1928—Analysis by Cities.

Supplementing the item appearing in our issue of Jan. 19, page 329, presenting a survey of the industrial situation in Illinois during December and 1928, we give herewith the analysis by cities of industrial conditions in the State, as made available by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor:

With the closing of 1928, it is possible to note improvements in employment condition that have taken place in many Illinois cities. Cicero has become the centre of the vitaphone industry which is responsible for the employment of hundred of additional workers. Communities in which agricultural implements are manufactured, notably Moline, Rock Island, Chicago and Peoria, have also received increased payrolls from the industry. The furniture industry, which is centralized in Rockford, has recently shown indications of improvement. A corn products concern has recently been started in Danville and beginning with September placed 500 workers on its payroll. The revival of the coal industry has been very helpful to a number of centres, especially Springfield, which has been enjoying increased industrial activity in recent months.

AURORA.

The past year has witnessed a steady decline in the extent of unemployment in spite of general reductions of forces which have taken place in factories. While no definite indications have been received, it seems highly probable that laid off factory hands have been absorbed in trade or road building or by some new industry. Of the established industries in Aurora, metals show the greatest amount of improvement, a number of payrolls showing 100 additional names. Textile and clothing factories failed to show a decided movement, although at the close of the year fewer people were employed in this group than in the preceding year. Building has continued to increase in 1928 during which permits were issued for the construction of buildings to the amount of \$2,967,772.

BLOOMINGTON.

The general movement of factory employment in Bloomington has been upward during 1928, with the majority of manufacturing establishments showing more names on payrolls than in the preceding year. The extent of unemployment as indicated by the free employment office ratio has reflected these improved conditions with a steady decline, and in December there were only 106 applications received for every 100 jobs, as compared with 116 in December 1927. Building has been going on at a very rapid rate and this year permit totals reached \$1,382,800, as compared with \$924,200 in 1927.

CHICAGO.

Conditions of employment in the Chicago area have improved during 1928 and are now decidedly better than they were in 1927. The outlook for further improvement in 1929 is unusually good. Because of an expanding market for agricultural implements and a continued improvement in the electrical products line indications are that a further upswing will be experienced. Since a number of printing houses have also been adding to their plant it is entirely probable that Chicago printers will send in reports of increased employment. The meat packing industry has been experiencing a downward movement, as is the case of men's clothing factories. According to the free employment office ratio the extent of unemployment is less than it was at the close of last year, the figure for December 1928, showing only 138 applicants per 100 openings as compared with 192 for the same month of a year ago.

CICERO.

The industrial situation in Cicero has been unusually promising during 1928. According to all indications the coming year will witness even greater improvement. The outstanding gains have occurred in the electrical products line which has now undertaken the manufacture of the vitaphone. Hundreds of workers have already been added to the payrolls of this industry, which, according to current reports, will continue to increase its forces at a more rapid rate in future months. A number of other metal factories have also been increasing their forces. Building has been maintained at a high level, but the total amount of money expended on construction was less than a year ago.

DANVILLE.

According to all available information employment conditions in Danville have remained practically unchanged throughout the past year. The free employment office ratio has, with three exceptions, remained near 145, and very few changes are apparent in the yearly payrolls of 15 reporting manufacturers who employed over 50% of the factory workers in Danville. The amount expended on building has been less than in 1927, \$915,348 comparing with \$1,036,791 expended a year ago. Danville has been particularly fortunate in obtaining a new industry which promises to be very significant in this community. In September a corn products factory was put into operation giving employment to approximately 500 men. While some reductions are to be expected in this industry during the coming months, the outlook is said to be very favorable.

DECATUR.

Employment conditions in Decatur have been much better than they were a year ago. Total employment has increased in the 19 factories which employ approximately 50% of all factory workers in the city, and the free employment office ratio has declined steadily. Of the industries represented by the reporting manufacturers textiles show the greatest improvement, although a number of large gains appear in the payrolls of metal factories. One manufacturer of automobile equipment reports that 140 workers have been taken on during the past year, and the statement of a clothing manufacturer indicates an increase of 100 names on his payroll. According to permit totals the volume of building has declined, the 1928 figure of \$4,169,345 contrasting with \$5,790,000 in 1927.

EAST ST. LOUIS.

Manufacturers who employed over 30% of all East St. Louis factory workers have closed the year with smaller forces. Meat packing plants have been a dominating influence in the downward movement, although metal factories also showed a tendency to reduce forces. As indicated by the free employment office ratio the amount of unemployment is less than it was last year, although no very marked changes have taken place. Building has declined from \$5,597,943 in 1927 to \$2,729,766, in 1928.

JOLIET.

While a number of increases appear in the employment reports of Joliet manufacturers the year has been marked by very few changes. Steel plants have slightly more workers, but in chemicals the course of employment has been downward. The extent of unemployment as reflected by the free employment office ratio is less than it was last year, although conditions

continue to be rather unfavorable for the job-seeker. Building has been going ahead rapidly according to building permits which indicate that the estimated cost of construction during 1928 was \$3,095,320 as compared with \$2,793,000 in 1927.

PEORIA.

That more workers are now employed in Peoria than was the case a year ago is indicated by both the free employment office and the reports of 33 manufacturers. An outstanding industry in this community has been agricultural implements, represented by an establishment that is now offering employment to twice as many men as it ever included in its forces. Building has also been well sustained and has passed its 1927 record by \$542,000. According to press information, trade has also been unusually active, reflecting the increasing payrolls in this community.

QUINCY.

Employment conditions have remained practically unchanged in Quincy during the past year. With only two exceptions the number of workers employed by 15 reporting manufacturers during December compared very closely with the number employed at the beginning of the year. The free employment office ratio has also remained relatively constant throughout 1928. Building has increased slightly over 1927.

ROCKFORD.

Rockford continues to report a shortage of skilled metal workers. Conditions are unusually promising with prospects for improvement in the metal and furniture industries, both of which have been moving ahead steadily. One implement factory closed the year with 76 more workers than it has ever had before, and in another 140 additional names appear on the payroll. Furniture factories generally report more workers than in January, but their forces continue to be somewhat lower than in the two previous years. Additional evidence of improved conditions comes in the form of the free employment office ratio of unemployment, which has declined steadily. The volume of building, however, was less than it was last year.

ROCK ISLAND—MOLINE.

This district has passed an unusually active year. Beginning near the first month of the year, the agricultural implement industry began an expansion program which has continued throughout the past year. Automotive equipment factories have also supported an upward movement. In both centres, however, the volume of building has declined. The amount of unemployment in this district has remained constant according to the free employment office, which reports that the existing labor supply is sufficient except in the skilled lines.

SPRINGFIELD.

Springfield continued to report improved industrial conditions. Coal mining activities are now much improved and have stimulated other lines, notably trade and manufacturing of food products consumed in this locality. Electrical products and agricultural implements both report increased working forces. The volume of building is close to that of a year ago. During the past 12 months permits have been issued for the construction of buildings whose estimated cost is \$3,786,000.

STERLING—ROCK FALLS.

Conditions of employment have improved very rapidly during the past year. A number of agricultural implement factories have increased their forces, as was also the case in a number of other metal lines. Employment in food industries has remained relatively constant.

Business Conditions in St. Louis Federal Reserve District—Resumption of Activities at Industrial Plants After Christmas Holidays More Rapid Than Is Usual.

Stating, in its Monthly Review issued Jan. 31, that "reports relative to business and industry in this district during the past thirty days developed rather sharp contrasts" the Federal Reserve Bank of St. Louis adds:

Relatively most satisfactory results were achieved in the manufacturing lines, notably in iron and steel, packing and food products generally. Resumption of activities at industrial plants after the holidays and inventorying interruption was more rapid than is ordinarily the case. In the distribution of merchandise, the retail section made a better exhibit than was the case in wholesaling and jobbing, though despite a heavy volume of Christmas buying, retail sales in December were slightly below the volume of the corresponding month in 1927. Of the wholesale lines investigated, a large majority showed decreases in sales both under the preceding month and the same period a year earlier.

Throughout December the movement into consumption of seasonal merchandise, particularly apparel, fuel, boots and shoes, sporting goods and certain lines of hardware, was restricted by unseasonably warm weather. Reordering of commodities in these classifications was disappointingly small, and some cancellations were reported. Since the first of January, however, the spell of low temperatures has materially stimulated the demand for cold weather goods, and in all parts of the district merchants have been able to measurably reduce their stocks. A further stimulus to retail distribution since the turn of the year has been the holding of numerous special sales, which have met with excellent response.

Inventory taking has disclosed almost universally small stocks, both in wholesale and retail establishments. The same is true of raw materials held by manufacturers in important lines, who during the past year have adhered to the policy of purchasing principally on an actual requirement basis. For the most part orders booked by manufacturers and jobbers for future delivery are below those of the corresponding period last year, and this is accountable in a large degree for the decrease in sales reported in December as contrasted with that month in 1927. In the case of certain wholesale and jobbing lines, the seasonal decline from November to December was more pronounced than the average during the past half decade. Employment conditions influenced mainly by seasonal considerations, showed little change from the preceding month, and were on the whole satisfactory. Savings accounts in December decreased slightly as compared with November, but were 3.5% larger on January 4 than a year earlier. Building contracts let in the Eighth Federal Reserve District in December exceeded the November total, and the total for 1928 was 10.8% larger than in 1927.

Freight traffic of railroads operating in this district attained high levels during the past 30 days, the volume reported by several important trunk lines being the largest on record for that particular period. The traffic decrease incident to the holidays was less marked than is ordinarily the case, and increases were shown in virtually all classifications, with merchandise and miscellaneous freight making a particularly good

exhibit. The movement of coal and coke was considerably above that of a year ago.

Collections during the past 30 days developed some irregularity, both with reference to different localities and the several lines investigated. The average, however, was about even with the preceding month, and slightly lower than during the corresponding period a year earlier. In sections where cotton is the principal crop, liquidation both with merchants and the banks continued on a liberal scale, and payments in the tobacco areas showed favorable response to heavy marketings of that crop. December payments to retailers in the country showed the usual seasonal slump, but since the first of this month results have been more satisfactory. In the large cities unevenness was reported by retailers. For the most part wholesalers report Jan. 1 settlements up to expectations, with some lines, notably boots and shoes, hardware and dry goods, making a particularly good showing. Questionnaires addressed to representative interests in the several lines throughout the district showed the following results.

	Excellent.	Good.	Fair.	Poor.
December 1928	2.8%	57.8%	33.8%	5.6%
November 1928	1.4%	34.2%	52.1%	12.3%
December 1927	4.0%	36.4%	54.7%	5.3%

Commercial failures in the Eighth Federal Reserve District in November, according to Dun's, numbered 103, involving liabilities of \$1,477,305, against 125 defaults in November with liabilities of \$5,740,158, and 84 failures for \$2,923,187 in December 1927.

Consumption of Rubber in January Reached New High Level, Totaling 43,002 Tons—Imports Increase—Stocks Higher.

The consumption of rubber during January exceeded all previous months when 43,002 tons were used states the F.R.Henderson Corp. in its weekly market review to be issued to-day. This compares with 31,232 tons during December and 34,403 tons during Jan. 1928. This increase of nearly 40% was unexpected, as estimates made previously averaged 39,000 tons. The review continues:

The Department of Commerce has issued a revised figure for net imports United States of America during 1928 which is 407,573 tons. The previous figure, 404,356 tons, as well as the figure for 1927, 398,483 tons, which appeared in our "Monthly Market Digest" of Feb. 2 1929, should not have appeared under the heading of Rubber Association Statistics, as the source was the U. S. Dept. of Commerce.

The imports during January at all ports United States of America amounted to 52,305 tons, a compared with 46,840 tons the previous month, and 46,200 tons during Jan. 1928.

The arrivals from Feb. 1 to Feb. 15, incl., we estimate to be 34,100 tons. The stocks on hand and afloat at the end of January have each increased about 10,000 tons over those existing the end of December.

	Jan. 1929.	Dec. 1928.	Jan. 1928.
Stocks on hand	76,342	66,166	110,244
Stocks afloat to United States	78,596	68,764	41,256

The world stocks at the end of January we estimate at 225,000 tons, an increase during the month of about 18,000 tons.

The London stocks were increased last week by 4 tons to a total of 25,413 tons. It is estimated that there will be a decrease this week of 700 tons.

The F. R. Henderson Corp. in reviewing the activities during the week ended Feb. 15 on the Rubber Exchange, says:

The market closed strong after very active sessions on Thursday and Friday. Prices advanced over 3c. during the week, the greatest advances taking place on Friday, when the opening prices were 60 points above the previous closing. During the first hour prices advanced another 60-70 points and transactions reached a record volume, for any first hour of trading, of 1,679 lots equivalent to 4,197½ tons. The advance continued during the day to new highs for all positions showing increases of 220 to 230 points over the previous close.

The volume of transactions was 3,762 lots equivalent to 9,405 tons, second only to the record day, Jan. 11 1929, when 3,887 lots changed hands.

The sharp move upwards in the last few days was largely the result of an unexpected consumption in January. Interests who expected a further reaction downwards were caught unawares, and short-covering plus a very definite trade demand provided the necessary buying to carry the market to a strong close.

	Prices for the Week.		Feb. 15.
	High.	Low.	Close.
February	24.70	21.80	25.20 N
March	25.20	21.90	25.20 T
May	25.70	22.40	25.60 T
July	25.90	22.70	25.70 T
September	26.00	22.90	25.90 T 26.00
October	25.70	23.10	26.00 N
December	26.20	23.20	26.20 T

Prospective Softwood Demand in 1929 Greater Than in 1928.

Preliminary summaries from a nation-wide survey of the lumber demand situation being made by the National Lumber Manufacturers Association indicate that demand for softwoods in 1929 will be slightly heavier than in 1928. The "Association" states:

These summaries so far cover railroad, millwork and box business. An extended survey of prospective demand from retailers is nearing completion. This will cover practically every State and is carried on with the co-operation of the large retail dealers' associations. Detailed results will be published at an early date. Reports so far received indicate an estimated increase in retail lumber demand of 3.6% during the first half of 1929 and 5.7% during the second half of the year. Widespread inquiry from the furniture, casket, automobile, farm implement and wood-turning industries has been made but present returns are not sufficiently representative to warrant estimates.

Reports from the railroads of the country, representing 58% of the total mileage of Class I roads, indicate decrease in demand of 2.5%

for softwood railroad ties and increase of .4% in softwood lumber requirements in 1929 over 1928. Reporting roads consumed 783,539 M feet of softwood lumber and 887,958 M feet of softwood ties in 1928, although 15% of the mileage use no softwood ties. The greatest proportionate increase in tie requirements in 1929, it is indicated, will be in the Great Lakes region; the greatest decrease in Northwestern States. As regards softwood lumber, the Lakes region reports the greatest prospective increase, 8.3%; the Northwestern, the greatest relative, decrease, or 7.4%.

Reports from the Great Lakes region cover 82% of the mileage of that section; from the Northwestern States, 43% of that territory; from the Southern district, 60%; from the Central West, 72%; from the Southwestern, 55%.

The millwork establishments reporting used almost 600,000 M feet in 1928 and estimate a gain of 1% during the first half of 1929 and 2.8% during the last half of the year. The Northwestern, Southwestern and Lake States made up 63% of the 1928 volume. The greatest prospective gain during both the first and last half of the year is indicated to be in Southwest, followed by the Lake States; the greatest relative decrease, in the Northeast.

On the basis of reports from the wooden box manufacturers of the country, representing about one-third of the industry, softwood requirements in 1929 will be approximately 4½ billion feet, as compared with somewhat over 4 billion feet, the estimated amount of softwood lumber consumed by the wooden box industry two years ago, in 1927. Hardwood requirements of the wooden box manufacturers in 1929 are estimated at about one billion feet, approximately the amount consumed in 1928.

Lumber Orders Continue in Excess of Production.

Lumber orders continued their advance over lumber production during the first week of February. The demand for lumber has been good since the first of the year, and heavy snows in the Northwest and rains in the South continue to impede logging and manufacturing. Telegraphic reports for the week ended Feb. 9 from 793 hardwood and softwood mills to the National Lumber Manufacturers Association give new business as 363,229,000 feet, whereas reports the week earlier from 38 more mills reported current orders as 367,099,000 feet. Unfilled orders of 510 softwood mills represent 26 days' production, as compared with 23.1 days for 531 mills a month ago.

Production was reported as 296,234,000 feet and remains considerably below normal. Reports the previous week showed production as only 297,476,000, snow and rain having interfered now for several weeks past. Shipments continue to lag considerably behind new business. For the week ended Feb. 9 shipments reported amounted to 324,170,000 feet. They were reported the previous week from 38 additional mills as 339,173,000 feet, continues the Association, which adds:

Unfilled Orders.

The unfilled orders of 333 Southern Pine and West Coast mills at the end of last week amounted to 1,034,200,864 feet, as against 992,804,330 feet for 330 mills the previous week. The 140 identical Southern Pine mills in the group showed unfilled orders of 255,148,864 feet last week, as against 242,673,330 feet for the week before. For the 193 West Coast mills the unfilled orders were 779,052,000 feet, as against 750,131,000 feet for 190 mills a week earlier.

Altogether the 511 reporting softwood mills had shipments 110% and orders 127% of actual production. For the Southern Pine mills these percentages were respectively 103 and 122, and for the West Coast mills 104 and 129.

Of the reporting mills, the 511 with an established normal production for the week of 305,977,000 feet gave actual production 80%, shipments 88% and orders 102% thereof.

The following table compares the lumber movement as reflected by the reporting mills of eight softwood and two hardwood regional associations for the two weeks indicated:

	Past Week.		Preceding Week 1929. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*.....	511	325	538	356
Production.....	245,088,000	51,146,000	241,185,000	56,291,000
Shipments.....	269,912,000	54,258,000	283,331,000	55,842,000
Orders (new business).....	311,263,000	51,966,000	308,389,000	58,710,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 193 mills reporting for the week ended Feb. 9 totaled 159,165,000 feet, of which 67,563,000 feet was for domestic cargo delivery and 22,403,000 feet export. New business by rail amounted to 63,539,000 feet. Shipments totaled 129,087,000 feet, of which 53,054,000 feet moved coastwise and intercoastal and 23,870,000 feet export. Rail shipments totaled 46,503,000 feet and local deliveries 5,660,000 feet. Unshipped orders totaled 779,052,000 feet, of which domestic cargo orders totaled 295,114,000 feet, foreign 256,723,000 feet and rail trade 227,215,000 feet. Weekly capacity of these mills is 221,825,000 feet. For the five weeks ended Feb. 2 orders from 136 identical mills were 14.01% over production and shipments 3.08% under production. The same mills showed an increase in inventories of 1.09% on Feb. 2 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 140 mills reporting shipments were 3.28% above production and orders 21.70% above production and 17.83% above shipments. New business taken, during the week amounted to 82,447,922 feet (previous week 68,205,196) shipments 69,972,388 feet (previous week 73,022,898) and production 67,748,876 feet (previous week 66,165,132). The normal production (three-year average) of these mills is 75,566,807 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 21,476,000 feet, as compared with a normal production for the week of 21,827,000. Thirty-three mills the previous

week reported production as 19,725,000 feet. Shipments were slightly larger last week and new business slightly less.

The California White & Sugar Pine Manufacturers Association of San Francisco reports production from 22 mills as 8,846,000 feet, as compared with a normal figure for the week of 8,889,000. Nineteen mills the week earlier reported production as 11,286,000 feet. Shipments were slightly larger last week, with a heavy decrease in new business.

The California Redwood Association of San Francisco reports production from 13 mills as 6,281,000 feet, compared with a normal figure of 7,743,000 and for the previous week 6,672,000. Shipments showed a slight increase last week and new business a nominal reduction.

The North Carolina Pine Association of Norfolk, Va., reports production from 68 mills as 9,321,000 feet, against a normal production for the week of 11,106,000. Seventy-three mills the preceding week reported production as 11,982,000 feet. There was a notable decrease in shipments last week, with new business about the same as the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 4,065,000 feet, as compared with a normal figure for the week of 6,706,000 and for the previous week 3,942,000. Shipments were somewhat lower last week and new business somewhat larger.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), reports production from 29 mills as 3,449,000 feet, as compared with a normal production for the week of 4,729,000. Twenty-five mills the week earlier reported production as 3,695,000 feet. There was a slight increase in shipments last week, with considerable reduction in new business.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 43 units as 10,051,000 feet, as compared with a normal figure for the week of 10,973,000. Forty-two units the preceding week reported production as 8,735,000 feet. Shipments and orders showed nominal increases last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 282 units as 41,095,000 feet, as against a normal production for the week of 50,677,000. Two hundred and ninety-two units the week before reported production as 42,903,000 feet. Shipments were slightly larger and new business slightly less last week.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR SIX WEEKS AND FOR WEEK ENDED FEB. 9 1929.

Association—	Production.	Shipments.	Orders.	Normal Produc'n for Week.
Southern Pine (6 weeks).....	397,719,000	403,080,000	421,034,000	
Week (140 mills).....	67,749,000	69,972,000	82,448,000	75,567,000
West Coast Lumbermen's (6 wks).....	851,092,000	824,381,000	978,089,000	
Week (196 mills).....	123,901,000	129,381,000	159,354,000	169,410,000
Western Pine Mfrs. (6 weeks).....	132,712,000	159,442,000	177,330,000	
Week.....	21,476,000	27,284,000	28,558,000	21,827,000
Calif. White & Sug. Pine (6 wks).....	84,535,000	138,717,000	133,786,000	
Week (22 mills).....	8,846,000	19,027,000	14,795,000	8,889,000
Calif. Redwood (6 weeks).....	38,375,000	38,675,000	44,132,000	
Week (13 mills).....	6,281,000	6,089,000	5,980,000	7,743,000
No. Caro. Pine (6 weeks).....	59,784,000	58,406,000	46,454,000	
Week (68 mills).....	9,321,000	7,771,000	7,546,000	11,106,000
No. Pine Mfrs. (6 weeks).....	23,796,000	39,301,000	49,418,000	
Week (9 mills).....	4,065,000	7,234,000	10,344,000	6,706,000
Northern Hemlock & Hardwood (softwoods) (6 weeks).....	28,442,000	17,594,000	23,110,000	
Week (29 mills).....	3,449,000	3,154,000	2,238,000	4,729,000
Softwoods total (6 weeks).....	1,616,455,000	1,679,596,000	1,873,353,000	
Week (511 mills).....	245,088,000	269,912,000	311,263,000	
Northern Hemlock & Hardwood (hardwoods) (6 weeks).....	71,692,000	51,610,000	53,147,000	
Week (43 units).....	10,051,000	6,949,000	6,119,000	10,973,000
Hardwood Mfrs. Inst. (6 weeks).....	233,426,000	247,799,000	261,313,000	303,473,000
Week (282 units).....	41,095,000	47,309,000	45,847,000	50,677,000
Hardwood total (6 weeks).....	305,118,000	299,409,000	314,460,000	
Week (325 units).....	51,146,000	54,258,000	51,966,000	61,650,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 194 mills show that for the week ended Feb. 2 shipments were 14.89% over production, while orders exceeded output by 32.84%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS			
194 mills report for week ended Feb. 2 1929.			
(All mills reporting production orders and shipments.)			
Production.	Orders.	Shipments.	
111,703,890 feet	148,391,779 feet	128,337,169 feet.	
100%	32.84% over production	14.89% over production	

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (238 IDENTICAL MILLS)

(All mills reporting production for 1928 and 1929 to date.)			
Actual Production Week Ended Feb. 2 1929.	Average Weekly Production 5 Weeks Ended Feb. 2 1929.	Average Weekly Production During 1928.	x Weekly Operating Capacity.
122,127,784 feet	160,377,347 feet	194,082,476 feet	y 253,520,509 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.
y Includes adjustments result recent mill audit.

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1929.

(All mills whose reports of production, order and shipments are complete for the last four weeks.)

Weeks Ended—	Feb. 2.	Jan. 26.	Jan. 19.	Jan. 12.
Production (feet).....	111,687,890	166,866,573	168,235,884	162,462,405
Orders (feet).....	148,391,779	184,562,777	190,993,281	156,359,330
Rail.....	57,549,609	66,654,885	74,616,048	58,836,782
Domestic cargo.....	57,160,094	66,232,318	74,851,353	68,394,332
Export.....	25,770,059	38,842,410	33,156,872	20,005,215
Local.....	7,912,017	12,833,164	8,369,008	9,123,001
Shipments (feet).....	128,297,169	152,684,964	144,387,900	137,842,403
Rail.....	44,345,039	59,725,305	60,083,320	52,424,568
Domestic cargo.....	46,450,178	47,545,459	48,494,132	47,817,504
Export.....	29,589,935	32,581,036	27,441,440	28,477,330
Local.....	7,912,017	12,833,164	8,369,008	9,123,001
Unfilled orders (feet).....	750,130,919	737,104,397	708,543,609	665,193,408
Rail.....	210,428,736	198,391,987	192,471,686	179,008,634
Domestic cargo.....	280,861,543	275,832,921	256,871,158	230,394,729
Export.....	258,840,640	262,888,489	259,200,765	255,790,045

111 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Feb. 2 '29.	Average 5 Weeks Ended Feb. 2 '29.	Average 5 Weeks Ended Feb. 4 '28.
Production (feet).....	78,867,856	93,888,384	94,472,609
Orders (feet).....	106,054,879	103,525,462	102,076,563
Shipments (feet).....	83,120,855	89,442,193	92,858,637

DOMESTIC CARGO DISTRIBUTION—WEEK ENDED JAN. 26 '29 (109 Mills)

	Orders on Hand Beg'g Week Jan. 26 '29.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Jan. 26 '29.
Washington & Oregon (91 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California.....	92,088,306	29,934,184	299,578	15,989,195	105,733,717
Atlantic Coast.....	121,373,968	26,757,482	975,960	21,947,645	125,207,845
Miscellaneous.....	525,000	None	None	None	525,000
Total Wash. & Oregon.....	213,987,274	56,691,666	1,275,538	37,936,840	231,466,562
Brit. Col. (18 Mills)—					
California.....	645,000	425,199	None	512,756	557,442
Atlantic Coast.....	14,678,850	2,236,000	100,000	4,964,267	11,850,583
Miscellaneous.....	344,594	900,364	None	345,000	899,958
Total British Columbia.....	15,668,444	3,561,563	100,000	5,822,023	13,307,984
Total domestic cargo.....	229,655,718	60,253,229	1,375,538	43,758,863	244,774,546

Falling Off in Paper Production in November—Gain in Year Output as Compared with 1927.

The total paper production in December, according to identical mill reports to the American Paper & Pulp Association, was 546,620 tons as compared with 599,311 tons in November and 617,391 tons in October. The twelve months' production total for 1928 was 6,965,951 tons against 6,762,942 tons in 1927, an increase of 3%. The Association survey under date of Feb. 11 adds:

Production in all grades with the exception of newsprint, hanging and felts and building papers showed an increase in 1928 as against 1927. Book and paperboard showed an increase of 6% over 1927 production, while total wrapping increased 1%, tissue 5%, bag 4% and writing 3%. The following grades registered production losses in 1928 as against 1927; hanging, 18%; felts and building, 9%, newsprint, 5%.

The shipments of paper in 1927 exceeded those of 1928 in all grades except newsprint, hanging and felts and building, while production in the various grades increased enough to exceed the shipments in all cases.

Stocks on hand at the end of December 1928 increased 12% above those at the end of December 1927, while December stocks were 3% over those existing at the end of November 1928.

While 1928 paper production increased approximately 3% over 1928, the productive capacity of the industry increased about 6%. This increase was in the face of an existence of idle capacity amounting to approximately one-quarter of the total productive capacity.

Identical pulp mill production reports to the American Paper & Pulp Association for 1928 showed little change from the 1927 level. December 1928 production totaled 203,712 tons against 219,771 tons in November and 214,347 tons in October. Stocks on hand at the end of the year showed a decrease as compared with the same period in 1927 for groundwood, sulphite total and sulphate.

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF DECEMBER 1928.

Grade—	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Mo., Tons.
Newsprint.....	115,049	115,033	34,469
Book.....	91,336	91,354	54,320
Paperboard.....	201,535	193,007	55,465
Wrapping.....	48,203	47,645	54,633
Bag.....	14,013	12,839	6,629
Writing.....	28,210	27,196	44,644
Tissue.....	12,695	12,182	11,207
Hanging.....	5,196	5,300	2,870
Felts and building.....	5,326	4,842	3,255
Other grades.....	25,057	25,938	17,977
Total—All grades.....	546,620	535,336	285,449

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF DECEMBER 1928.

Grade—	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Mo., Tons.
Groundwood.....	90,190	83,371	3,015	82,342
Sulphite news grade.....	35,535	32,686	2,739	9,310
Sulphite bleached.....	22,961	20,793	2,117	2,709
Sulphite easy bleaching.....	3,363	3,165	283	570
Sulphite Mischelrich.....	6,257	5,169	917	1,626
Sulphate pulp.....	22,988	17,903	5,184	4,317
Soda pulp.....	22,398	14,593	8,007	5,603
Pulp—Other grades.....	20	—	19	23
Total—All grades.....	203,712	177,680	22,281	106,500

Production and Sale of Standard Cotton Cloths during January.

Statistical reports on the production and sales of standard cotton cloths during January were made public on Feb. 9 by the Association of Cotton Textile Merchants of New York. The reports cover a period of five weeks. Shipments during the month amounted to 345,354,000 yards. This was equivalent to 100.7% of production, which was 342,806,000 yards.

Sales in January amounted to 317,078,000 yards, or 92.5% of production. Stocks on hand at the end of the month amounted to 389,195,000 yards, a decrease of 0.7% as compared with stocks at the beginning of the month. Unfilled orders on Jan. 31 amounted to 440,585,000 yards, or 6.0% less than they were Jan. 1.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The reports cover upwards of 300 classifications of standard cotton cloths and

represent a large part of the production of these fabrics in the United States.

Transactions in Grain Futures During January on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of January, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Feb. 6 by the Grain Exchange Supervisor at Chicago. For the month of January 1929 the total transactions at all markets reached 1,879,548,000 bushels, compared with 982,466,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in January 1929 amounted to 1,630,016,000 bushels, against 841,732,000 bushels in January 1928. Below we give the details for January, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
Expressed in thousands of bushels, i. e., 000 omitted.

January 1929.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Holiday.....	17,779	12,147	573	536	—	—	31,035
2.....	23,422	9,524	627	992	—	—	34,565
3.....	38,966	10,151	1,086	1,022	—	—	51,225
4.....	33,405	13,552	828	840	—	—	48,625
5 Sunday.....	23,995	10,892	670	558	—	—	36,115
6.....	23,323	8,900	491	439	—	—	33,153
7.....	34,791	40,540	2,002	708	—	—	78,041
8.....	48,741	39,607	2,491	973	—	—	91,812
9.....	23,997	23,263	1,214	529	—	—	49,003
10.....	40,521	37,582	2,382	1,295	—	—	81,780
11 Sunday.....	28,700	36,166	2,702	917	—	—	68,485
12.....	23,537	31,951	1,943	533	—	—	57,964
13.....	23,679	29,232	2,227	474	—	—	55,612
14.....	23,865	34,888	2,986	854	—	—	62,593
15.....	35,331	35,329	5,064	1,094	—	—	76,818
16.....	31,406	27,912	3,702	807	—	—	63,827
17 Sunday.....	28,716	23,872	2,570	592	—	—	55,750
18.....	65,692	27,562	3,212	2,248	—	—	98,714
19.....	71,097	20,485	3,173	2,351	—	—	97,106
20.....	49,556	25,468	2,419	1,801	—	—	79,244
21.....	40,502	25,988	2,581	1,738	—	—	70,809
22.....	21,380	23,148	1,761	555	—	—	46,844
23 Sunday.....	40,558	26,695	1,985	1,313	—	—	70,551
24.....	45,302	25,403	4,393	1,295	—	—	76,393
25.....	38,983	19,970	2,050	1,215	—	—	62,218
26.....	31,943	16,438	2,010	1,343	—	—	51,734
Chicago Board of Tr.....	909,187	636,665	57,142	27,022	—	—	1,630,016
Chicago Open Board.....	38,686	19,716	434	55	—	—	58,891
Minneapolis C. of C.....	68,923	—	5,433	2,350	6,439	1,536	84,681
Kansas City B. of T.....	42,354	27,243	—	—	—	—	69,597
Duluth Board of Tr.....	*18,885	—	—	3,160	94	542	22,681
St. Louis Mer. Exch.....	2,763	1,971	—	—	—	—	4,734
Milwaukee C. of C.....	2,956	4,246	942	376	—	—	8,520
Seattle Grain Exch.....	428	—	—	—	—	—	428
Los Angeles Grain Ex.....	—	—	—	—	—	—	—
San Francisco C. of C.....	—	—	—	—	—	—	—
Total all markets.....	1,084,182	689,841	63,951	32,963	6,533	2,075	1,879,548
January 1929.....	384,180	510,661	64,491	19,257	1,900	1,977	982,466
January 1928.....	298,582	470,789	56,841	15,520	—	—	841,732

*Durum wheat with the exception of 167 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JANUARY 1929.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

January 1929.	Wheat.	Corn.	Oats.	Rye.	Total.
1 Holiday.....	128,918,000	63,713,000	25,508,000	8,620,000	226,759,000
2.....	129,591,000	64,125,000	25,527,000	8,641,000	227,884,000
3.....	128,096,000	64,098,000	25,562,000	8,422,000	226,178,000
4.....	127,629,000	64,071,000	25,699,000	8,354,000	225,753,000
5 Sunday.....	127,312,000	64,084,000	25,700,000	8,377,000	225,473,000
6.....	126,528,000	64,333,000	25,582,000	8,416,000	224,859,000
7.....	125,173,000	62,825,000	25,473,000	8,398,000	221,869,000
8.....	121,838,000	64,833,000	25,618,000	8,350,000	220,639,000
9.....	121,328,000	65,194,000	25,562,000	8,353,000	220,437,000
10.....	116,034,000	65,423,000	25,505,000	8,356,000	215,318,000
11 Sunday.....	116,622,000	65,827,000	25,400,000	8,406,000	216,255,000
12.....	116,278,000	66,510,000	25,326,000	8,466,000	216,580,000
13.....	115,727,000	68,745,000	25,394,000	8,483,000	218,349,000
14.....	114,313,000	68,626,000	25,249,000	8,502,000	216,690,000
15.....	112,767,000	68,955,000	25,547,000	8,348,000	215,617,000
16.....	111,871,000	68,870,000	25,631,000	8,481,000	214,853,000
17 Sunday.....	112,307,000	70,910,000	25,863,000	8,460,000	217,540,000
18.....	109,839,000	71,194,000	26,206,000	8,906,000	216,145,000
19.....	112,584,000	71,339,000	26,554,000	8,973,000	219,450,000
20.....	113,117,000	71,942,000	26,689,000	8,943,000	220,691,000
21.....	114,909,000	72,820,000	26,772,000	9,456,000	223,957,000
22.....	114,795,000	73,381,000	26,693,000	9,536,000	224,405,000
23 Sunday.....	115,471,000	74,173,000	26,733,000	9,568,000	225,945,000
24.....	116,092,000	74,246,000	26,260,000	9,472,000	226,070,000
25.....	116,610,000	74,677,000	26,567,000	9,897,000	227,751,000
26.....	115,317,000	75,081,000	26,680,000	10,185,000	227,263,000
27.....	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
28.....	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
29.....	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000
30.....	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
31.....	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
Sept. 1928.....	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
Aug. 1928.....	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928.....	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928.....	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928.....	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
Apr. 1928.....	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
Mar. 1928.....	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
Feb. 1928.....	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000

x High. z Low.

Census Report on Cotton Consumed in January.

Under date of Feb. 14 1929, the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of January 1929 and 1928. Cotton consumed amounted to 668,389 bales of lint and 68,552 bales of linters, compared with 586,142 bales of lint and 56,138 bales of linters in January 1928 and 534,352 bales of lint and 59,555 bales of linters in December 1928. It will be seen that there is an increase over January 1928 in the total lint and linters combined of 94,661 bales, or 14.7%. The following is the statement complete:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-lb. bales.)

Year	Cotton Consumed During		Cotton on Hand Jan. 31—		Cotton Spindles Active During January. (Number).
	Jan. (Bales.)	Six Months Ended Jan. 31. (Bales.)	In Consuming Establishments (Bales.)	In Public Storage and at Comp'ses. (Bales.)	
United States.....	1929 668,389	3,451,363	1,767,743	4,615,337	30,757,552
	1928 586,142	3,627,494	1,708,646	5,013,611	31,716,746
Cotton-growing States.....	1929 508,537	2,642,224	1,321,853	4,411,348	17,995,096
	1928 442,330	2,689,420	1,172,326	4,708,249	17,850,478
New England States.....	1929 137,004	685,687	382,572	95,773	11,487,426
	1928 121,304	780,982	460,353	108,567	12,450,628
All other States.....	1929 22,848	123,452	63,317	108,216	1,275,030
	1928 22,508	157,092	75,967	196,795	1,415,640
Included Above—					
Egyptian cotton.....	1929 22,176	111,981	44,492	26,294	-----
	1928 20,199	121,247	59,062	18,485	-----
Other foreign cotton.....	1929 6,330	34,663	25,528	15,166	-----
	1928 6,500	39,691	24,287	11,449	-----
Amer.-Egyptian cotton.....	1929 1,825	7,570	5,701	6,197	-----
	1928 1,547	7,530	5,080	5,129	-----
Not Included Above—					
Linters.....	1929 68,552	409,496	202,736	82,516	-----
	1928 56,138	405,739	226,576	58,990	-----

Imports of Foreign Cotton (500-lb. Bales).

Country of Production.	January.		6 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
Egypt.....	29,059	20,072	123,773	121,532
Peru.....	1,374	838	9,201	13,788
China.....	9,644	18,707	19,484	34,825
Mexico.....	11,989	4,555	35,819	2,791
British India.....	2,320	1,364	16,641	13,384
All other.....	553	9	1,548	804
Total.....	54,939	41,445	206,466	187,124

Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported.	January.		6 Mos. End. Jan. 31.	
	1929.	1928.	1929.	1928.
United Kingdom.....	254,677	178,860	1,351,193	689,387
France.....	84,078	82,091	584,274	628,368
Italy.....	72,383	68,409	418,661	363,983
Germany.....	139,839	164,404	1,399,433	1,373,783
Other Europe.....	85,089	85,112	621,703	583,747
Japan.....	100,395	90,838	917,909	642,183
All other.....	52,184	42,415	283,601	214,797
Total.....	788,615	712,129	5,576,774	4,496,248

Note.—Linters exported, not included above, were 27,226 bales during January in 1929 and 16,806 bales in 1928; 103,345 bales for the 6 mos. ended Jan. 31 in 1929 and 99,713 bales in 1928. The distribution for January 1929 follows: United Kingdom, 3,580; Netherlands, 2,207; France, 3,665; Germany, 12,776; Belgium, 1,110; Italy, 1,649; Sweden, 8; Canada, 2,145; Mexico, 1; Newfoundland, 4; Japan 1; Australia, 80.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1927, as compiled from various sources is 23,370,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle is about 165,000,000.

Cottonseed Oil Production During January.

On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of January 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Jan. 31.		Crushed Aug. 1 to Jan. 31.		On Hand at Mills Jan. 31.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama.....	251,674	273,703	198,071	225,250	53,716	49,236
Arizona.....	55,987	38,443	47,880	36,834	8,209	1,782
Arkansas.....	373,058	291,376	299,432	244,457	73,859	48,600
California.....	78,793	43,681	51,969	35,101	27,062	11,349
Georgia.....	366,190	386,567	304,023	345,386	62,641	43,563
Louisiana.....	200,826	151,457	159,615	140,694	41,328	21,391
Mississippi.....	583,308	511,954	405,080	402,445	182,227	122,180
North Carolina.....	281,289	269,132	222,683	232,072	57,808	37,814
Oklahoma.....	367,610	343,867	283,891	267,200	82,545	98,223
South Carolina.....	188,305	182,678	167,447	167,287	21,023	16,706
Tennessee.....	277,079	246,124	209,958	202,390	69,990	44,850
Texas.....	1,605,453	1,444,862	1,311,675	1,220,222	306,572	258,571
All other.....	66,949	68,077	54,793	60,877	12,156	6,725
United States.....	4,696,521	4,251,921	3,716,517	3,580,215	999,136	760,990

*Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 66,553 tons and 37,125 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Jan. 31.	Shipped Out Aug. 1-Jan. 31.	On Hand Jan. 31.
Crude oil (pounds)	1928-29	*20,350,682	1,157,382,415	1,082,071,337	*141,595,247
	1927-28	16,296,641	1,118,997,136	985,439,415	170,498,770
Refined oil (pounds)	1928-29	335,993,223	693,722,545	-----	511,161,749
	1927-28	378,612,700	853,194,207	-----	539,445,130
Cake and meal (tons)	1928-29	32,648	1,666,224	1,461,805	237,067
	1927-28	63,632	1,594,389	1,481,605	176,416
Hulls (tons)	1928-29	29,291	1,003,470	869,803	162,958
	1927-28	168,045	1,017,325	999,498	185,872
Linters (running bales)	1928-29	43,994	777,525	605,901	215,618
	1927-28	46,177	658,056	548,261	155,972
Hull fiber (500-lb. bales)	1928-29	2,775	44,260	43,630	3,405
	1927-28	21,930	51,184	52,023	21,091
Grabbots, mokes, &c. (500-lb. bales)	1928-29	1,903	29,837	19,178	12,562
	1927-28	1,842	24,208	17,221	8,829

* Includes 3,093,476 and 16,171,785 lbs. held by refining and manufacturing establishments and 3,290,652 and 36,145,830 lbs. in transit to refiners and consumers Aug. 1 1928 and Jan. 31 1929, respectively.

α Includes 7,594,021 and 4,253,802 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 8,041,868 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and Jan. 31 1929, respectively.

δ Produced from 1,010,916,678 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DECEMBER 31.

Item—	1928.	1927.
Oil—Crude, pounds.....	11,924,433	19,210,629
Refined, pounds.....	4,044,834	3,843,152
Cake and meal, tons.....	183,724	202,379
Linters, running bales.....	76,788	82,907

Petroleum and Its Products—Somerset Crude Oil Cut 15 Cents—American Petroleum Institute Votes for Oil Conservation Laws.

A reduction by the South Penn Oil Co. of 15 cents per barrel on Somerset grade crude in Cumberland Pipe Line Co. lines is the only change in crude petroleum prices recorded this week. The new price is \$1.60 per barrel.

Two weeks have passed without important changes in petroleum prices and the industry is presumably marking time until it becomes apparent just what effect the new curtailment programs will have on production. Following close upon the decision to reduce materially the output of Oklahoma, the American Petroleum Institute this week went on record formally as approving the passage of State legislation which will permit agreements for curtailment of production. This action was taken at a meeting of the board of directors of the institute at St. Louis, Feb. 11. In another resolution, the board called for appointment of four zone committees to consider plans for international limitation of oil production, their first work, however, to be confined to the Western Hemisphere. These committees will be appointed Feb. 18 by E. B. Reeser, President of the American Petroleum Institute. The meeting also voted to utilize all legal means to curb production, pending the passage of the legislation sought. A statement by Mr. Reeser follows:

With this recommendation for legislation to check what threatens to become an acutely serious situation, the American Petroleum Institute, the national trade association of the oil industry, has definitely gone on record as favoring the use of "policemen" to help conserve the nation's greatest natural resource. These measures will do much to hasten the proper balancing of production with consumption.

New proration agreements were placed in effect in Oklahoma, Feb. 14, with production in the Seminole City, Bowlegs, Searight, Earlsboro and Little River pools fixed at 82% of the potential output. Production of crude in the greater Seminole field is reported as 289,380 barrels Feb. 14, as compared with 293,260 barrels on Feb. 13.

Senator Pine of Oklahoma, a large oil operator, and the Wilcox Oil & Gas Co., have registered a protest against proration in Oklahoma, claiming that the rules work hardship on them. In a public statement early in the week, Senator Pine came out in favor of an import duty on crude oil. Proponents of this import duty point to increasing competition from foreign crude, particularly to that from South America.

The trend of production in South America may be visualized by a comparison of operations of Venezuela Oil Concessions, Ltd., a British owned concern. This company in the week ended Feb. 8 produced 957,988 barrels, as compared with 584,144 barrels in the corresponding week a year ago.

Oklahoma's new proration plan cannot of course be expected to show immediate results in the total of production over the entire country. These totals have of late been registering an increase week by week and for the week ended Feb. 9, the report of the American Petroleum Institute shows an increase of 13,500 barrels per day over the previous week. The falling off of output in going wells is being more than offset by new production. The most important well of the week is that of the Mountain Producers Corp. in the Sundance pool of the Salt Creek field which is flowing at the rate of 5,000 barrels per day.

Crude petroleum price changes recorded this week follow:

Feb. 15—South Penn Oil Co. reduces Somerset grade crude in Cumberland pipe lines, 15 cents a barrel to \$1.60.

Prices are:

Pennsylvania.....\$4.10	Bradford.....\$4.10	Illinois.....\$1.45
Corning.....1.75	Lima.....1.50	Wyoming, 33 deg. 11.1
Cabell.....1.45	Indiana.....1.27	Plymouth.....11.8
Wortham, 40 deg. 1.32	Princeton.....1.45	Wooster.....1.62
Rock Creek.....1.18	Canadian.....1.97	Gulf Coast "A".....1.10
Smackover, 24 deg. .90	Corsicana, heavy. .80	Panhandle.....1.14
Buckeye.....3.85	Eureka.....3.90	
Oklahoma, Kansas and Texas—		
32-32.9.....\$1.08	Big Muddy.....\$1.28	
40-40.9.....1.32	Lance Creek.....1.38	
44 and above.....1.44	Bellevue.....1.20	
Louisiana and Arkansas—	Markham.....1.00	
32-32.9.....1.08	Somerset.....1.60	
35-35.9.....1.17	California.....	
Spindletop, 35 deg. and up.....1.27	14-14.9......50	
Elk Basin.....1.36	42-42.9.....1.95	

REFINERY PRODUCTS—WHOLESALE MARKETS FOR GASOLINE AND KEROSENE SEE ONLY SLIGHT SHADING OF PRICES—TANKWAGON GASOLINE CUT ON WEST COAST.

Gasoline is easier but without change of open prices in the various important consuming markets. Consumption is holding up remarkably well for the worst month in the year from the standpoint of sales. U. S. Motor gasoline remains at 10 cents a gallon, tankcar, f. o. b. refinery, at New York and the Chicago price is still 6¾ cents, with an occasional lot going at 6½ cents.

Kerosene is firm at New York at 8½ cents per gallon, tankcar, f. o. b. refinery. The corresponding Chicago price is 5½ cents. Price shading is slight. Furnace oil demand is being maintained and no changes have been made in price.

Pennsylvania refiners reduced gasoline ½ cent per gallon on Feb. 9, but this had no apparent effect on consuming markets. Pacific Coast marketers reduced tankwagon and service station prices of gasoline 2 cents per gallon, Feb. 15, effective west of the Rocky Mountains except in Arizona.

The Standard Oil Co. of New Jersey this week withdrew prices on export gasoline in cases and on export gas oil.

Representatives of marketers of refined petroleum products throughout the country, this week adopted the American Petroleum Institute code of marketing ethics at a trade practice conference in St. Louis under the auspices of the Federal Trade Commission. This action is expected by its proponents to have a far-reaching effect in cleaning up the many abuses which have crept into marketing practices, and leaders of the industry are outspoken in their approbation of the code. The various sections of the code will have the official sanction of the Government when the Federal Trade Commission has studied and approved its provisions. Price wars and sharp practices are not expected to be done away with all at once, but leaders of the industry feel that adherence to the code will do much to minimize these evils.

The matter of training gasoline station attendants in the rudiments of real salesmanship is also receiving attention from oil marketers. The American Oil Men's Association, whose members are Middle West Marketers, this week at their annual meeting heard various speakers stress the better training of service station men as one of the most important services the association can render members. The association also approved the marketing code of ethics.

Stronger support of suggestions for uniform State legislation on gasoline tax matters is expected to come from the deluge of bills introduced in the legislatures of more than thirty States. These bills call for the addition of one cent, two cents or sometimes three cents per gallon to existing gasoline taxes. The outstanding example is a bill in the South Carolina legislature for a six-cent tax.

A chronological summary of the week's price changes follows:

Feb. 9—Pennsylvania refiners reduce gasoline in tankcars at refinery, ½ cent per gallon.

Feb. 15—Texas Co. cuts tankwagon and service station gasoline 2 cents per gallon throughout Pacific Coast territory except in Arizona. Standard Oil Co. of California, Shell Union, and Richfield met the reduction.

Prices are:

Gasoline (U. S. Motor)		
New York......10	Jacksonville......10	Tampa......09¼
Chelsea......11¼	Oklahoma......07¼	New Orleans......07
Tiverton......11¼	Providence (deliv.)......11¼	Houston......07¼
Boston (delivered)......11¼	Chicago......06¼	California......09¼
Carteret......10	Marcus Hook......10	North Texas......06¼
Baltimore......10	Philadelphia......10	
Portsmouth......10	Norfolk......10	

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Gasoline (Service Station).		
New York.....*.15	Richmond......23	Charlotte......22
Boston......20	San Francisco......21	Charleston......22
Baltimore......22	Wheeling......22	Chicago......15
Norfolk......23	Parkersburg......22	New Orleans......19¼

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Outside of Metropolitan New York the quotation is 17c.

Kerosene.

New York......08¼	Chicago......05¼	Philadelphia (deliv.)......09¼
New York (deliv.)......09¼	Philadelphia......08¼	Oklahoma......05¼

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.

New York.....1.05	Norfolk.....1.05	New Orleans......95
Baltimore.....1.05	Charleston.....1.05	California......89

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York......05¼	Diesel oil, New York.....2.00
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Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, Navy, New York, cases.....2640	Kerosene, s. w., New York, cases.....1765
Bulk......09½	W. W., New York, cases.....1890

Tank Wagon Prices.

Gasoline, New York City......17	Kerosene, w. w., New York......15
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Crude Oil Production in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Feb. 9 1929 was 2,693,550 barrels, as compared with 2,680,050 barrels for the preceding week, an increase of 13,500 barrels. Compared with the output for the week ended Feb. 11 1928 of 2,358,500 barrels per day, the current figure shows an increase of 335,050 barrels daily. The daily average production east of California for the week ended Feb. 9 1929, was 1,903,650 barrels, as compared with 1,901,950 barrels for the preceding week, an increase of 1,700 barrels. The following estimates of daily average gross production (in barrels), by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	Feb. 9 '29.	Feb. 2 '29.	Jan. 26 '29.	Feb. 11 '28.
Oklahoma.....	728,350	728,700	723,650	670,750
Kansas.....	95,700	96,800	97,350	109,650
Panhandle Texas.....	56,850	59,600	61,200	81,250
North Texas.....	84,200	85,100	86,150	70,350
West Central Texas.....	52,450	52,050	52,750	52,750
West Texas.....	376,650	376,050	373,450	282,350
East Central Texas.....	21,050	20,800	20,700	24,900
Southwest Texas.....	49,350	47,500	43,500	22,250
North Louisiana.....	35,700	35,950	36,350	45,650
Arkansas.....	77,250	77,400	78,100	88,550
Coastal Texas.....	122,000	119,000	118,600	101,700
Coastal Louisiana.....	21,500	20,550	21,300	14,850
Eastern.....	109,600	110,600	111,600	106,000
Wyoming.....	53,700	52,000	50,100	54,200
Montana.....	10,850	10,900	11,150	10,450
Colorado.....	6,500	6,900	6,850	7,150
New Mexico.....	1,950	2,050	2,000	2,500
California.....	789,900	778,100	768,300	613,700
Total.....	2,693,550	2,680,050	2,663,100	2,358,500

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Feb. 9 1929 was 1,577,550 barrels, as compared with 1,579,950 barrels for the preceding week, a decrease of 2,400 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,526,250 barrels, as compared with 1,528,900 barrels, a decrease of 2,650 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
Feb. 9.	Feb. 2.	Feb. 9.	Feb. 2.
Oklahoma—		North Louisiana—	
Logan County.....28,950	29,500	Haynesville.....5,550	5,500
Tonkawa.....41,100	42,400	Urania.....5,400	5,550
Burbank.....19,000	19,000		
Bristow-Slick.....22,950	23,000	Arkansas—	
Cromwell.....8,100	8,100	Smackover, light.....10,450	10,650
Seminole.....65,650	66,200	Smackover, heavy.....6,750	6,900
Bowlegs.....101,600	101,900	Champagnolle.....51,300	51,050
Searight.....14,100	14,250		
Little River.....40,100	34,950	Coastal Texas—	
Earlsboro.....700	750	West Columbia.....10,100	9,850
St. Louis.....127,150	129,850	Pierce Junction.....11,800	11,950
Allen Dome.....9,100	9,200	Hull.....33,900	32,950
Maud.....39,600	39,600	Spindletop.....7,100	7,100
Mission.....10,950	10,950		
Kansas—		Coastal Louisiana—	
Sedgwick County.....6,000	6,700	Vinton.....5,750	5,800
Panhandle Texas—		East Hackberry.....2,500	2,500
Hutchinson County.....5,900	6,000	Sweet Lake.....600	500
Carson County.....21,900	23,300	Sulphur Dome.....4,200	4,200
Gray County.....26,050	27,100		
North Texas—		Wyoming—	
Wilbarger.....17,600	17,700	Salt Creek.....33,300	32,150
Aroher County.....27,550	28,450	Montana—	
West Central Texas—		Sunburst.....6,750	6,750
Shackelford County.....9,200	9,250	California—	
Brown County.....11,600	11,650	Santa Fe Springs.....10,000	10,000
West Texas—		Long Beach.....23,800	20,000
Reagan County.....52,400	51,000	Huntington Beach.....49,000	49,000
Howard County.....39,250	41,150	Torrance.....27,000	27,000
Pecos County.....52,700	74,200	Dominguez.....3,800	3,800
Crane & Upton Co.'s.....18,800	19,000	Rosecrans.....178,000	178,000
Winkler County.....170,050	177,300	Ingiewood.....73,000	73,000
East Central Texas—		Midway-Sunset.....6,500	6,500
Corsicana-Powell.....9,100	9,100	Ventura Avenue.....185,500	175,000
Southwest Texas—		Seal Beach.....31,500	31,500
Luling.....12,000	12,000	Elwood-Goleta.....15,000	15,000
Laredo District.....13,000	13,100	Kettleman Hills.....55,000	57,000

Senator Pine Declines to Agree to Plan to Prorate Oil in Oklahoma.

According to Associated Press advices from Tulsa, Okla., on Feb. 11, a flat refusal to subscribe to an agreement to prorate oil production in Oklahoma has been received from United States Senator W. B. Pine, it was announced by Ray M. Collins, umpire of the curtailment program. Senator Pine owns considerable oil property, says the dispatch, which adds:

The agreement would curb the daily yield of the major pools of the greater Seminole area and the St. Louis pool of Pottawatomie County in order to combat over-production and low prices.

Senator Pine telegraphed Collins suggesting a tariff on foreign oil.

"I cannot agree to a probation policy in Oklahoma when at the same time the principal promoters of this policy are increasing their own production in South America," the Senator's message read. "It is wrong to keep Oklahoma oil off the market to make room for foreign crude. All other industrialists meet this condition by securing a protective tariff."

Homer F. Wilcox, President of the Wilcox Oil and Gas Co. of Tulsa, also refused to subscribe to the proration agreement, Collins said, although 97% of the leading oil operators of Oklahoma have offered to co-operate in every way possible in restricting the State's crude oil output to 650,000 barrels a day.

Hopes that the new conservation program may be made applicable on Feb. 14 are mounting in the face of slight opposition, Collins declared.

Under the voluntary agreement of the operators the output of the older pools of the Seminole area would be prorated approximately 18%, Collins explained. This includes the Seminole City Searight, Bowlegs, Earlsboro and Little River areas. Maud Pool would in all probability be reduced by 24% of its daily average production, while the St. Louis pool will be prorated approximately 20%.

Much opposition has developed to holding Mission pool development in abeyance and passing up the flush production of its 75 or more wells in order to prorate their production to 200 barrels daily.

The proposal to restrict oil output in Oklahoma was referred to in our issue of Feb. 9, page 807.

Danger in High Copper Prices.

The increases in copper prices which have been referred to in these columns Feb. 2, page 652 and Feb. 9, page 805, were commented upon editorially in the New York "Journal of Commerce" of Feb. 8, as follows:

In the opinion of some, danger lurks in the strikingly rapid advance in copper prices recently. With the quotation reaching 17.50 cents, delivered in the Connecticut Valley, on Tuesday, Feb. 5, there have been six advances in as many weeks, or since Dec. 26, 1928. On that day the price was 16 25 delivered, so that, in the brief six weeks' period, the level has been raised 1 1/4 c per pound. The same applies to the foreign quotation of Copper Exporters, Inc., whose quotation is 1/4 c higher than the domestic market. And the end is apparently not yet, for 18c domestic metal is predicted in the near future.

Anxious and precipitate buying on the part of both foreign and domestic consumers is reported to be the cause of this skyrocketing of prices. Fears lurk in the minds of many consumers that supplies are not adequate. Buying has been so heavy and general that the domestic consumers are almost completely covered for three months in advance and further positions well bought. Foreign consumers have still considerable to buy for the next three months. It is generally agreed that if consumers could concertedly realize that they are well covered far ahead, and that it is probable that supplies will be adequate, a runaway market could be prevented.

Allusion was made above to some danger threatening this market. Already German industrialists are reported much dissatisfied with the rapid advance in prices and are said to be threatening to revive some of the worthy substitutes for copper discovered during the war and, if necessary, invent more. It will be easily recalled that aluminum in some form has been found to be an efficient substitute for copper. Even in the United States, severe competition of other materials may be invited if prices advance too high. In the background there looms a product which, while comparatively new, is of decided interest, namely, that fascinating material known as rustless iron. This is becoming cheaper, as made by at least half a dozen producers in this country, and it is probable that pipe and plumbing fixtures may easily appear, made of this noncorrosive steel, when relative prices will permit it, as a distinct competitor with brass. Rustless iron will easily outlast brass and many other materials.

The sky is certainly not the limit to the advance in copper prices; the situation is one which bears careful watching on the part of producers. What the solution is, they themselves do not now know.

Wage Increases by Copper Companies in Utah.

Supplementing the item in our issue of Feb. 9, page 806, regarding wage increases by copper producers, we quote the following Associated Press advices from Salt Lake City, Utah, on Feb. 8.

Wage increases of 20 and 25 cents a day, effective Feb. 15, were posted by four smelting and mining companies of this vicinity to-day. Approximately 5,900 employees are affected, and it is estimated that the increase will amount to about \$1,300 a day.

Companies announcing the increase were: Utah Copper Company, American Smelting and Refining Company, United States Smelting, Refining and Mining Company and International Smelter Company, the latter a subsidiary of the Anaconda Copper Mining Company.

The increase in the case of the two former companies is 20 cents a day for all regular employees drawing less than 4.50 a day, and 25 cents for those receiving over \$4.50. The other companies made a straight 25 cents increase.

Refined Copper Production at High Level in January—Shipments at Record.

Stocks of refined copper in the hands of North and South American producers and refiners Feb. 1 aggregated 62,749 short tons, compared with 65,466 tons Jan. 1, a decrease of 2,717 tons, or 5,434,000 pounds, according to American Bureau of Metal Statistics. Production of refined copper during January came to 154,472 tons, the second largest in the history of the industry. Daily average in January was 4,983 tons compared with 4,771 in December and 5,182 tons in November. Output of copper in January by United States mines was 86,681 tons, a new high record. Total shipments of copper in January by North and South American producers and refiners came to 157,189 tons, highest in the history of the industry states the "Wall Street Journal," from which and other sources we have compiled the following:

The following table gives, in short tons, the output of United States mines, blister copper production of North and South America, and stocks of copper for North and South America, Great Britain, &c.:

Production—	Aug. '28.	Sept. '28.	Oct. '28.	Nov. '28.	Dec. '28.	Jan. '29.
Mines, United States.....	86,952	78,341	86,480	85,382	85,577	86,681
x Blister, No. America.....	98,376	96,102	110,618	113,984	115,891	112,178
x Blister, So. America.....	30,674	31,697	33,643	37,835	33,763	35,162
Refined, N. & S. Amer.....	143,560	137,018	149,199	155,448	147,905	154,472
Stocks End of Period—						
North & South America:						
a Blister (including in process)						
Refined.....	238,923	239,142	241,732	244,853	249,995	250,906
Refined.....	54,793	51,812	45,648	52,153	65,466	62,749
Total.....	293,716	290,954	287,380	297,007	315,461	312,845
Great Britain:						
Refined.....	2,243	1,624	1,983	1,139	1,074	1,426
Other forms.....	7,726	7,979	7,646	6,628	6,543	6,934
Total.....	9,969	9,603	9,629	7,767	7,617	8,360
Havre.....	2,836	2,613	2,896	2,677	2,334	3,221
Japan.....	3,172	3,034	5,189	6,119	y	y
x Includes direct cathode copper. y Not available. z Official warehouses only. a New method.						

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.			Shipments.		
	Primary.	Scrap.	Total.	Daily Rate.	Ex-ports.	Domestic.
1929.						
January.....	147,777	6,695	154,472	4,983	57,054	100,135
1928.						
January.....	116,245	6,478	122,723	3,959	56,721	64,824
February.....	117,788	7,060	124,848	4,305	60,603	73,789
March.....	123,162	5,810	128,972	4,160	55,970	72,642
April.....	117,088	6,736	123,824	4,094	64,989	72,234
May.....	122,738	6,498	129,236	4,169	56,738	79,103
June.....	125,076	5,948	131,024	4,367	57,067	81,436
July.....	127,718	7,374	135,092	4,358	56,785	82,245
August.....	137,574	5,986	143,560	4,631	60,240	83,398
September.....	130,897	6,121	137,018	4,567	51,292	88,707
October.....	143,624	5,575	149,199	4,813	54,992	100,371
November.....	148,373	7,075	155,448	5,182	49,121	99,822
December.....	140,779	7,126	147,905	4,771	49,703	84,889
Total 1928.....	1,551,062	76,787	1,627,849	4,448	674,221	983,460
1927.						
January.....	128,736	4,374	133,110	4,294	48,130	76,499
February.....	119,528	3,145	122,673	4,381	43,690	67,564
March.....	123,885	3,090	126,975	4,096	49,767	79,537
April.....	121,610	4,186	125,796	4,193	55,636	73,976
May.....	121,889	3,692	125,581	4,051	46,979	69,779
June.....	108,911	4,322	113,233	3,774	61,487	63,465
July.....	113,849	4,284	118,133	3,811	48,140	61,965
August.....	114,142	5,644	119,786	3,864	58,784	71,736
September.....	114,465	4,635	119,100	3,970	54,683	71,578
October.....	118,965	5,962	124,927	4,030	58,919	68,619
November.....	111,152	7,117	118,269	3,942	52,013	59,264
December.....	121,683	7,240	128,923	4,159	63,637	60,862
Total 1927.....	1,418,815	57,691	1,476,506	4,045	641,865	824,844
1923.....	1,136,624	27,261	1,163,885	3,189	421,872	735,521
1924.....	1,267,810	32,522	1,300,332	3,553	566,395	753,389
1925.....	1,299,832	52,477	1,352,309	3,705	584,553	831,171
1926.....	1,383,604	56,850	1,440,454	3,946	625,861	902,174

a Beginning 1926, includes shipments from Trail refinery in British Columbia.

The following table shows output in short tons of mines in the United States for the past six months:

	Monthly	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Aver. 1928.	1928.	1928.	1928.	1928.	1928.	1929.
Porphyry mines.....	32,432	33,201	33,992	38,746	39,363	37,589	37,948
Lake mines.....	7,457	7,307	6,847	8,221	6,663	6,364	7,166
Vein mines.....	32,053	32,539	32,748	34,640	35,336	37,318	36,966
Customs ores.....	3,812	3,905	3,498	4,879	4,020	4,306	4,600
Total crude prod.....	75,754	76,952	77,387	86,480	85,382	85,577	86,681

x Estimated.

Production and Shipments of Slab Zinc Decrease.

According to figures released by the American Zinc Institute, Inc., production during the month of January of slab zinc totaled 49,709 short tons as against 50,591 tons in the preceding month and 52,414 tons in January 1928. Shipments last month amounted to 49,732 short tons, of which 47,677 tons went to domestic consumers and 2,055 tons were exported. In the month of December 1928 there were shipped a total of 51,692 tons and in January last year, a total of 51,002 tons. The "Institute" has also released the following statistics:

Metal sold, not yet delivered, at the end of January 1929 amounted to 45,725 tons; total retort capacity at Jan. 31 was 116,136 tons; the number of idle retorts available within 60 days 48,530; the average number of retorts operating during January 66,005; the number of retorts operating at end of month 63,314. A comparative table follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).						
Month—	Pro-duction.	Domestic Shipments.	Exports.	Total Shipments.	End. of Mo.	Stocks at
1929—January.....	49,709	47,677	2,055	49,732	45,418	45,418
1928—December.....	50,591	49,625	2,067	51,692	45,441	45,441
November.....	50,260	48,698	1,088	49,786	46,562	46,562
October.....	50,259	50,126	1,980	52,106	46,068	46,068
September.....	49,361	44,103	1,760	45,862	47,915	47,915
August.....	52,157	47,050	2,901	49,951	44,416	44,416
July.....	50,890	49,510	3,638	53,148	42,210	42,210
June.....	50,825	49,780	1,802	51,582	44,468	44,468
May.....	53,422	49,818	3,138	52,956	45,225	45,225
April.....	53,493	46,517	3,746	50,263	44,759	44,759
March.....	55,881	51,856	3,786	55,642	41,529	41,529
February.....	50,042	46,754	4,134	50,888	41,290	41,290
January.....	52,414	45,771	5,231	51,002	42,163	42,163
Total 12 mos. 1928.....	619,595	579,608	35,270	614,878	-----	-----
1927—December.....	52,347	46,483	4,433	50,916	40,751	40,751
November.....	49,217	44,374	1,746	46,120	39,320	39,320
October.....	56,185	46,602	1,637	48,239	36,223	36,223
September.....	47,735	44,038	4,007	48,045	34,277	34,277
August.....	49,012	49,739	4,009	53,748	34,587	34,587
July.....	47,627	43,359	4,903	56,162	39,329	39,329
June.....	49,718	43,122	4,764	47,907	48,858	48,858
May.....	51,296	45,560	4,898	50,458	42,046	42,046
April.....	51,626	44,821	1,876	46,697	41,208	41,208
March.....	56,546	48,107	5,098	53,205	36,279	36,279
February.....	51,341	43,555	4,760	48,315	32,938	32,938
January.....	56,898	46,884	2,989	48,873	29,912	29,912
Total in 1927.....	613,548	549,644	45,040	594,684	-----	-----

Steel Output Sustained—Prices Unchanged.

Production is sustained, following January records in both pig iron and steel output, and prices of rolled steel are gaining in strength, says the "Iron Age" in its weekly review of iron and steel conditions. The "Age" continues:

Mill operations find their main support in the demands of the automobile industry and the railroads. Motor car output last month was the largest for any January and is still expanding. Freight cars ordered during the week numbered 4,300, making a total of more than 22,000 bought since Jan. 1.

Heavier specifications are also coming from the farm equipment industry, which is placing into operation recently added manufacturing capacity. The excellent prospects in the canning industry are reflected in tin plate output, which continues at a 90% rate.

Last month's production of steel ingots, calculated at 4,489,391 gross tons, was not only the greatest for any January, but was the fourth largest monthly total on record, having been exceeded only by October and March 1928, and March 1927. In view of such a high rate of output, the Steel Corporation's gain in unfilled tonnage in January—132,775 tons—is impressive.

Mill activity thus far in February has shown no signs of letting up. Ingot production at Chicago remains at 92% of capacity, while output at Pittsburgh is estimated at 85% and in the Youngstown and Wheeling districts at 90%.

The price situation, although not without irregularities, appears to be hardening. The decline in scrap prices has been halted, heavy melting steel at Pittsburgh remaining unchanged at \$18.75 a ton, after having receded \$1 a ton in the preceding fortnight. Furnace coke at Connellsville has advanced 10c. a ton to \$2.85, partly because of extra demands from steel companies but mainly on account of severe weather in the Central West, which has created a larger market for domestic fuel than by-product ovens are able to satisfy.

Pig iron prices are largely untested, in view of a lack of interest in second quarter requirements except at Chicago and Cleveland, where the growing needs of automotive foundries are felt.

The finished steel market is strongest in products used by motor car builders. Makers of hot-rolled strip have advanced prices \$2 a ton to 1.90c. a lb., Pittsburgh, for wide sizes and 2c. for narrow material. Chicago base prices have been raised proportionately.

The advance in hot strip has prompted a producer of blue annealed sheets to take similar action, and a \$2 a ton increase in quotations is also contemplated for black and galvanized, despite recent weakness in both of those finishes, particularly the latter. No price change is expected in automobile body sheets. Most mills making sheets for the motor car industry have specifications to keep them running full for the rest of the quarter.

Plates show strength at Chicago, where the requirements of a maker of electrically welded pipe have been added to the demands of railroad car builders and tank fabricators. Plates for a pipe line, placed during the week, total 25,000 tons. In other districts both plates and shapes have been irregular. In the determination to swell bookings late last year, some producers shaded prices to secure the large tonnages then offered. The present prospect is for higher realized prices for the second quarter, through stricter adherence to present quotations rather than through an advance.

The tendency to make concessions on track supplies, especially tie plates and track spikes, has not yet disappeared.

Fabricated structural steel awards, at 18,000 tons, were the smallest since the first of the year, but the list of pending projects was swelled by inquiries for 33,000 tons, of which 10,000 tons is for a railroad office building at Philadelphia.

Machine tool demand continues to mount, with business coming from nearly all industries and with orders from motor car builders conspicuously large. Deliveries have become a major problem, ranging from six to ten weeks in extreme instances extending through the first half of the year. A feature of the market is a revival of buying in New England, where manufacturers of textile machinery are placing orders for shop equipment for the first time in a number of years.

Copper has registered further advances, reaching 18c. a lb., delivered Connecticut Valley, the highest price for electrolytic metal since 1920. Accompanying the rise in domestic prices were two advances by Copper Exporters, Inc., lifting the market to 18½c., c.i.f. European ports.

Pig iron prices in Great Britain, according to our London cable, have advanced 6d. to 1s. (12 to 24c.) a ton, reflecting a scarcity of supplies and an unwillingness to light additional furnaces.

Both of the "Iron Age" composite prices are unchanged, that for pig iron at \$18.38 a ton and that for finished steel at 2.391c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
Feb. 5 1929, 2.391c. a lb.				Feb. 5 1929, \$18.38 a Gross Ton.			
One week ago.....	2.391c.	Jan. 3	2.314c.	One week ago.....	\$18.38	Nov. 27	\$17.04
One month ago.....	2.391c.	Oct. 25	2.293c.	One month ago.....	18.46	Nov. 1	17.54
One year ago.....	2.350c.	May 18	2.403c.	One year ago.....	17.67	July 13	19.46
10-year pre-war average.....	1.689c.	Aug. 18	2.396c.	10-year pre-war average.....	15.72	July 7	18.96
Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.				High.			
1928.....	2.391c.	Dec. 11	2.314c.	1928.....	\$18.59	Nov. 27	\$17.04
1927.....	2.453c.	Jan. 4	2.293c.	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	1925.....	22.50	Jan. 13	18.96
1924.....	2.789c.	Jan. 15	2.466c.	1924.....	22.88	Feb. 26	19.21
1923.....	2.824c.	Apr. 24	2.446c.	1923.....	30.86	Mar. 20	20.77

February's steelmaking rate indicates not only another monthly record but also brings within reach the highest daily ingot rate in history, says the "Iron Trade Review," Feb. 14, in its weekly summary of steel and iron markets. January's daily ingot basis, which is now disclosed as a record for that month, was 4% greater than December's and if February can maintain this rate of increase even last October's alltime ingot record will fall, adds the "Review," which we further quote:

Thus far in the month the trend of operations in all districts except Birmingham, where two steelworks stacks have been banked, has been upward. For the first time since the war a scarcity of semifinished steel at Pittsburgh, Youngstown and Chicago—particularly the latter two districts—is handicapping finishing mills. Delivery of steel generally has fallen farther behind this week despite record-breaking production.

Bar and plate mills at Chicago are scheduling desired sizes for rolling every 30 days. All plate mill capacity at Chicago is engaged for the first time since the armistice. In the Pittsburgh and Youngstown district important makers cannot promise cold strip short of 6 to 8 weeks and hot

strip 4 to 5 weeks. On highly finished sheets some makers are booked into April. In the East, bar and sheet deliveries are also receding.

This tight delivery situation so closely engages both producers and consumers of finished steel that bookings have been subordinated. This apparent indifference to future requirements has caused less distress within the industry than without. Specifications, not contracts, are the measure of steelworks activity, and since Jan. 1 specifications have exceeded shipments.

Their improved position prompts steelmakers to attempt to put prices on a more remunerative basis. Hot strip, following the lead of cold rolled, has been advanced \$2 per ton. Some independent sheetmakers are asking \$2 per ton more for all grades save autobody for the remainder of the quarter. Other sheetmakers, most of whom are booked up for the quarter, have taken no action. There is further talk of a rise in steel bars, plates and shapes, and at least one interest may make an announcement in 10 days. Semifinished steel prices are tighter, and coke is firmer.

Railroad equipment buying still provides the spectacular phase of market activity and insures a flow of steel specifications for some time to come. Already in February freight car awards exceed 10,000, which with the 13,196 bought in January bring the year's business past 23,000, compared with only 44,763 cars ordered in all 1928. In the past week the Illinois Central has distributed 2,950 and the Pere Marquette 1,400 cars. The Pennsylvania will buy 1,000 bodies, while a New York Central inquiry is expected.

Automotive steel requirements, while spotty, continue considerably heavier than a year ago. Some Steel producers evidence a tendency to corral the entire requirements of large automotive interests, a process in which prices have suffered. Farm implement and tractor works, as a whole, are in the best February in their history. Typical of the widespread distribution of business at Chicago, orders for steel bars, which go into more metalworking plants than any other finished product, are running 15% ahead of 1928.

Pig iron sales and shipments in most districts show a slightly rising tendency. Automobile users are pressing for delivery. Second quarter selling at Chicago, St. Louis and Boston is heavier.

With a daily rate of 166,274 gross tons, January easily set a new ingot production record. In only 3 months of 1928 was the output higher. Compared with the 160,777-ton rate of December, the increase is 4%. Since the February record—reached in 1928—is only 161,812 tons, a recession from January would still leave February a record. But to pass the alltime peak of 172,144 tons of October 1928, the increase of January need only be duplicated this month.

This week, like last week, Steel corporation subsidiaries are operating at 88%. Independents continue at 83 to 84%, with the entire industry not far under 88%. Chicago holds to a 92% rate. The lighting of two steelworks blast furnace stacks at Pittsburgh will better the 85-87% steel-making rate there. In the Mahoning Valley one open hearth furnace has been dropped, but finishing operations are unchanged.

For the third consecutive week the "Iron Trade Review" composite of 14 leading iron and steel products continues unchanged at \$36.25, which is one point above the average for January and three points above the average for last December.

The "Wall Street Journal" Feb. 13 says:

With only a brief pause over the year-end, steel mill operations in this district consistently have maintained the high rate of production prevailing in the last quarter of 1928. Ingot production here is at 85% of capacity. Sheet mills are particularly busy. Orders for some types of sheets, particularly full finished automobile sheets, are 5 or 6 weeks ahead of production.

The American Sheet & Tin Plate Co. is operating its sheet mills at 96% of capacity. From the standpoint of shipments, January was the biggest month in the company's history. Two war years, 1916 and 1917, came the closest to the record just made.

The weakness in the quotations of galvanized sheets which prevailed a few weeks ago has disappeared.

The wide strip mills, which a few years ago threatened to unsettle the sheet trade, have not come fully up to expectations. The American Rolling Mill Co. still has much work to do in ironing out the troubles of the wide strip mill at Butler, Pa., which was bought from the Columbia Steel Co. A total of \$3,000,000 is being spent to rehabilitate this plant which has been in operation only a year.

The American Rolling Mill Co. has had good results from its wide strip mill at Ashland which has been in operation about four years. A good product has been obtained with some reductions in costs. The company is building an additional mill of similar type.

In the old method of making sheets, short lengths of material are rolled. The new types of mills have increased the widths of strips beyond the old limit of 20 inches, making it possible to roll some types of sheets in a long continuous ribbon.

Tin plate production is at 85% of capacity. This rate of output is expected to continue for the next two months. Considerable curiosity has been aroused in the trade over the new method of making tin plate in strips. This is being tried by the Republic Iron & Steel Co. According to present plans the entire Trumbull plant is to be devoted to tin plate production. No large orders have been booked for the new type of tin plate although several sales of trial lots have been made.

The "Daily Metal Trade" says:

Sheet steel and hot rolled strip prices have been raised \$2 a ton by Republic Iron & Steel Co. and Sharon Steel Hoop Co. effective immediately on all business not covered by contracts. American Rolling Mill has advanced \$2 a ton on blue annealed sheets only. No increase in full finished or auto body prices appears likely for the present.

Black sheets will be quoted 2.95 cents, blue annealed 2.20 cents and galvanized 3.70 cents, all base Pittsburgh; hot rolled prices are 1.90 cents for 6 1-16 inch to 24 inch and 2 cents for widths from ½ to 6 in. hes.

Plates are strong in New York market with talk of a \$2 advance in near future likely.

Increase in Unfilled Tonnage of United States Steel Corporation During January.

The United States Steel Corp., in its monthly statement issued Feb. 9 1929, reported unfilled tonnage on the books of subsidiary corporations as of Jan. 31 1929 at 4,109,487. This is an increase of 132,775 tons above the orders on Dec. 31 1928, but a decrease of 166,460 below the figures for the same period last year. On Jan. 31 1928 orders on hand stood at 4,275,947 tons and at the same period in 1927 at 3,800,177 tons. In the following we show the amounts back to 1924. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.					
End of Month.	1928.	1927.	1926.	1925.	1924.
January	4,100,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	3,673,000	3,454,444	3,807,447	4,581,780	4,031,969
December	3,976,712	3,972,874	3,960,969	5,033,364	4,816,676

Production of Coal in 1928 Estimated at 569,489,000 Net Tons, a Decrease of 28,370,000 Net Tons as Compared with the Preceding Year.

According to the United States Bureau of Mines, Department of Commerce, the production of coal during the year ended Dec. 31 1928 amounted to 569,489,000 net tons, as compared with 597,859,000 net tons in 1927, a decrease of 28,370,000 net tons. These figures included 76,734,000 tons of anthracite in 1928 and 80,096,000 tons in the preceding year.

Among the States which showed large decreases for 1928 as compared with the previous year are Alabama, Indiana, Kansas, Pennsylvania, West Virginia and western Kentucky. The only State which showed a large increase in 1928 was Illinois, in which 55,640,000 net tons were produced, as compared with 46,848,000. The Bureau's table follows:

ESTIMATED PRODUCTION OF COAL IN 1928, BY STATES, WITH FINAL FIGURES FOR EARLIER YEARS (NET TONS).

(The estimates for 1928 are based upon reports of shipments of coal and beehive coke by originating railroads and waterways, and are subject to revision on receipt of complete detailed reports from the producers. For certain of the States the estimates here presented, which are based on the latest available data, differ slightly from the sum of the current weekly and monthly figures already published in the weekly coal reports.)

State—	1928. (Estimated)	1927. (Final)	1926.	1923.	1913.
Alabama	17,400,000	19,766,000	21,000,962	20,457,649	17,678,522
Arkansas	1,800,000	1,549,000	1,459,017	1,296,892	2,234,107
Colorado	9,877,000	9,724,000	10,637,225	10,346,218	9,232,510
Illinois	55,640,000	46,848,000	69,366,923	79,310,075	61,618,744
Indiana	15,965,000	17,936,000	23,186,006	26,229,099	17,165,671
Iowa	3,910,000	2,950,000	4,625,487	5,710,735	7,525,936
Kansas	2,220,000	3,444,000	4,416,480	4,443,149	7,202,210
Kentucky—Eastern	47,465,000	47,919,000	47,460,439	33,887,038	11,098,960
Western	15,790,000	21,205,000	15,464,023	10,890,279	8,517,640
Maryland	2,780,000	2,815,000	3,078,353	2,285,926	4,779,839
Michigan	565,000	757,000	686,707	1,172,075	1,231,786
Missouri	3,400,000	3,064,000	3,008,495	3,403,151	4,318,125
Montana	3,170,000	2,967,000	2,797,760	3,147,678	3,240,973
New Mexico	2,905,000	2,935,000	2,817,923	2,915,173	3,708,806
North Dakota	1,828,000	1,528,000	1,370,244	1,385,400	495,320
Ohio	15,095,000	15,800,000	27,872,488	40,546,443	36,200,527
Oklahoma	3,050,000	3,818,000	2,842,673	2,885,038	4,165,770
Penna. bituminous	124,720,000	133,142,000	153,041,638	171,879,913	173,781,217
Tennessee	5,680,000	5,783,000	5,788,741	6,040,268	6,860,810
Texas	895,000	1,326,000	1,091,158	1,187,329	2,429,144
Utah	4,810,000	4,781,000	4,373,793	4,720,217	3,254,828
Virginia	12,330,000	12,916,000	14,133,386	11,761,643	8,828,068
Washington	2,184,000	2,635,000	2,586,568	2,926,392	3,877,891
West Virginia	132,600,000	145,122,000	143,509,340	107,899,941	71,254,136
Wyoming	6,486,000	6,754,000	6,512,288	7,575,031	7,393,066
Other States	190,000	279,000	238,868	261,910	341,817
Total bituminous	492,755,000	517,763,000	573,366,985	564,564,662	178,435,297
Penna. anthracite	76,734,000	80,096,000	84,437,452	93,339,009	91,524,922
Grand total	569,489,000	597,859,000	657,804,437	657,903,671	269,960,219

Bituminous Coal, Anthracite and Beehive Coke Output Higher Than a Year Ago.

According to the United States Bureau of Mines, the production of bituminous coal continued at a high rate during the week ended Feb. 2, totaling 11,675,000 net tons, an increase of 1,570,000 tons as against the corresponding period a year ago and compares with 11,771,000 tons in the week ended Jan. 26 1929. The total output of anthracite amounted to 1,718,000 tons in the week of Feb. 2, as compared with 1,667,000 tons in the preceding week, and 1,579,000 tons in the week ended Feb. 4 1928. The Bureau's report follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 2, including lignite and coal coked at the mines, is estimated at 11,675,000 net tons.

Compared with the revised estimate for the preceding week, this shows a decrease of 96,000 tons, or 0.8%. Production during the week in 1928 corresponding with that of Feb. 2 amounted to 10,105,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
January 19	11,686,000	394,752,000	9,724,000	376,121,000
Daily average	1,948,000	1,603,000	1,621,000	1,525,000
January 26 b	11,771,000	406,523,000	10,121,000	386,242,000
Daily average	1,962,000	1,612,000	1,687,000	1,529,000
February 2 c	11,875,000	418,198,000	10,105,000	396,347,000
Daily average	1,946,000	1,620,000	1,684,000	1,533,000

a Minus two days' production first week in April to equalize number of days in the two coal years. b Revised since last report. c Subject to revision.

The total production of soft coal during the coal year 1928-29 to Feb. 2 (approximately 258 working days) amounts to 418,198,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28	396,347,000 net tons	1925-26	448,024,000 net tons
1926-27	487,341,000 net tons	1923-24	396,143,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 26 is estimated at 11,771,000 net tons. This is an increase of 85,000 tons, or .07%, over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons.)

State—	Week Ended—				Jan. 1923 Average.
	Jan. 26 '29	Jan. 19 '29	Jan. 28 '28	Jan. 29 '27	
Alabama	337,000	341,000	327,000	516,000	434,000
Arkansas	55,000	62,000	47,000	31,000	30,000
Colorado	285,000	267,000	215,000	258,000	226,000
Illinois	1,519,000	1,585,000	1,337,000	2,209,000	2,111,000
Indiana	400,000	398,000	380,000	658,000	659,000
Iowa	91,000	95,000	79,000	157,000	140,000
Kansas	72,000	79,000	58,000	134,000	103,000
Kentucky—Eastern	1,043,000	998,000	902,000	953,000	607,000
Western	379,000	392,000	347,000	410,000	240,000
Maryland	65,000	63,000	62,000	64,000	55,000
Michigan	15,000	16,000	18,000	16,000	32,000
Missouri	97,000	97,000	77,000	83,000	87,000
Montana	73,000	73,000	66,000	79,000	82,000
New Mexico	63,000	65,000	61,000	64,000	73,000
North Dakota	58,000	62,000	48,000	35,000	50,000
Ohio	433,000	455,000	182,000	764,000	814,000
Oklahoma	92,000	100,000	64,000	69,000	61,000
Pennsylvania	2,886,000	2,838,000	2,525,000	3,287,000	3,402,000
Tennessee	117,000	136,000	105,000	152,000	133,000
Texas	18,000	18,000	22,000	28,000	26,000
Utah	159,000	158,000	131,000	120,000	109,000
Virginia	303,000	279,000	240,000	273,000	211,000
Washington	45,000	50,000	42,000	56,000	74,000
W. Va.—Southern b	2,210,000	2,155,000	1,877,000	2,103,000	1,168,000
Northern c	787,000	746,000	767,000	800,000	728,000
Wyoming	168,000	156,000	140,000	160,000	186,000
Other States	1,000	2,000	2,000	4,000	7,000
Total bituminous	11,771,000	11,686,000	10,121,000	13,483,000	11,850,000
Pennsylvania anthracite	1,667,000	1,789,000	1,236,000	1,658,000	1,968,000
Total all coal	13,438,000	13,475,000	11,357,000	15,141,000	13,818,000

a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Feb. 2 is estimated at 1,718,000 net tons, an increase of 51,000 tons, or 3.1% over the output in the preceding week. Production in the week of 1928 corresponding with that of Feb. 2 amounted to 1,579,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
January 19	1,789,000	64,447,000	1,103,000	65,145,000
January 26 b	1,667,000	66,114,000	1,236,000	66,381,000
February 2 c	1,718,000	67,832,000	1,579,000	67,960,000

a Minus two days' production in April to equalize number of days in the two coal years. b Revised. c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Feb. 2 is estimated at 105,100 net tons. Compared with the output in the preceding week, this shows a decrease of 3,700 tons or 3.4%. The table below apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons.)

	Week Ended—		1929		1928
	Feb. 2 1929.	Jan. 26 1929.	Feb. 4 1928.	to Date.	to Date.
Pennsylvania and Ohio	84,200	85,900	59,600	412,000	285,900
West Virginia	9,800	10,600	14,500	44,200	66,900
Ga., Ky. and Tenn.	0	1,900	4,900	7,400	20,400
Virginia	4,600	4,500	4,800	20,800	23,500
Col., Utah and Wash.	6,500	5,900	4,700	29,700	24,200
United States total	105,100	108,800	88,500	514,100	420,900

Daily average..... 17,517 18,133 14,750 17,728 14,514

a Less one day's production in January to equalize number of days in the two years. b Subject to revision. c Revised.

Preliminary car loading reports indicate that in the week ended Feb. 9 1929, the total output of bituminous coal exceeded 12,000,000 net tons for the first time since March, 1927.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 13, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of \$52,300,000 in holdings of discounted bills and decreases of \$19,700,000 in bills bought in open market and of \$22,900,000 in Government securities. Member bank reserve deposits declined \$13,700,000 and Government deposits \$3,200,000, while Federal Reserve note circulation increased \$13,500,000 and cash reserves \$17,500,000. Total

bills and securities were \$9,700,000 above the amount held on Feb. 6. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of \$57,600,000 at the Federal Reserve Bank of New York, \$11,700,000 at Chicago, \$9,900,000 at Philadelphia and \$8,800,000 at Cleveland, and decreases of \$8,100,000 at Boston, \$6,700,000 at St. Louis and \$6,000,000 at Kansas City. The System's holdings of bills bought in open market declined \$19,700,000, of Treasury certificates \$21,900,000 and of Treasury notes \$1,000,000, while holdings of United States bonds were practically unchanged.

Federal Reserve note circulation was \$13,500,000 larger than a week ago, increases of \$10,200,000 at the Federal Reserve Bank of Cleveland, \$9,700,000 at Philadelphia, and \$1,800,000 at Chicago, being partly offset

by decreases of \$2,900,000 at Boston, \$2,500,000 at New York, and \$1,700,000 at Richmond.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1020 and 1021. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 13 is as follows:

	Feb. 13 1929.	Week.	Increase (+) or Decrease (—) During Year.
Total reserves.....	\$2,848,149,000	+17,544,000	—132,662,000
Gold reserves.....	2,686,221,000	+22,301,000	—127,411,000
Total bills and securities.....	1,481,252,000	+9,725,000	+236,442,000
Bills discounted, total.....	903,949,000	+52,328,000	+422,859,000
Secured by U. S. Govt. obliga'ns.....	617,744,000	+78,282,000	+299,563,000
Other bills discounted.....	286,205,000	—25,954,000	+123,296,000
Bills bought in open market.....	391,058,000	—19,684,000	+36,271,000
U. S. Government securities, total.....	177,170,000	—22,919,000	—231,263,000
Bonds.....	51,592,000	—23,000	—5,842,000
Treasury notes.....	96,843,000	—1,026,000	—116,861,000
Certificates of indebtedness.....	28,735,000	—21,870,000	—108,560,000
Federal Reserve notes in circulation.....	1,659,777,000	+13,469,000	+73,582,000
Total deposits.....	2,421,522,000	—16,618,000	—22,241,000
Members' reserve deposits.....	2,372,622,000	—13,662,000	—18,532,000
Government deposits.....	20,862,000	—3,180,000	—5,595,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which show a decline from last week of \$101,000,000. Although this week's reduction is substantial, it leaves the grand aggregate of these loans the highest in all time with the single exception of last week. This week's decrease of \$101,000,000 follows an increase of \$110,000,000 last week, \$116,000,000 increase the previous week, \$48,000,000 increase three weeks ago, and \$82,000,000 increase four weeks ago. The total of these loans now stands at \$5,568,000,000, as compared with \$5,669,000,000 on Feb. 6 and with but \$3,819,000,000 on Feb. 15 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
(In Millions of Dollars)—	Feb. 13. 1929.	Feb. 6. 1929.	Feb. 15. 1928.
Loans and investments—total.....	\$7,187	\$7,227	\$6,838
Loans—total.....	\$5,304	\$5,321	\$4,959
On securities.....	\$2,817	\$2,857	\$2,498
All other.....	2,487	2,464	2,461
Investments—total.....	1,883	1,905	1,878
U. S. Government securities.....	\$1,128	\$1,140	\$1,087
Other securities.....	755	765	791
Reserve with Federal Reserve Bank.....	740	751	751
Cash in vault.....	61	54	53
Net demand deposits.....	5,294	5,357	5,422
Time deposits.....	1,182	1,201	1,095
Government deposits.....	12	14	11
Due from banks.....	95	102	107
Due to banks.....	943	970	1,077
Borrowings from Federal Reserve Bank.....	174	114	123
Loans on securities to brokers and dealers:			
For own account.....	1,097	1,116	1,152
For account of out-of-town banks.....	1,859	1,931	1,531
For account of others.....	2,612	2,621	1,136
Total.....	\$5,568	\$5,669	\$3,819
On demand.....	\$4,984	\$5,081	\$2,898
On time.....	584	588	922
Chicago.			
Loans and investments—total.....	\$2,076	\$2,066	\$1,942
Loans—total.....	\$1,617	\$1,613	\$1,439
On securities.....	\$899	\$889	\$792
All other.....	718	724	647
Investments—total.....	459	453	502
U. S. Government securities.....	\$200	\$199	\$234
Other securities.....	259	254	268
Reserve with Federal Reserve Bank.....	179	182	185
Cash in vault.....	18	16	18
Net demand deposits.....	1,261	1,243	1,271
Time deposits.....	682	675	645
Government deposits.....	1	1	2
Due from banks.....	165	150	167
Due to banks.....	330	325	353
Borrowings from Federal Reserve Bank.....	81	7	11

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsements," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Feb. 6 shows an increase for the week of \$133,000,000 in loans and a decline of \$12,000,000 in investments. Borrowings from Federal Reserve banks increased \$39,000,000 and net demand deposits \$20,000,000, while Government deposits declined \$34,000,000.

Loans on securities were \$112,000,000 above the Jan. 30 total at all reporting banks, the principal changes in this item by districts being increases of \$63,000,000 in the New York district, \$18,000,000 in the Chicago district, \$15,000,000 in the Cleveland district, and \$13,000,000 in the Philadelphia district, and a decline of \$12,000,000 in the Boston district. "All other" loans increased \$22,000,000 at reporting banks in the New York district and \$21,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$2,000,000, while holdings of other securities declined \$11,000,000 in the New York district and \$14,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$20,000,000 above the Jan. 30 total, increased \$18,000,000 each in the New York and Chicago districts and \$8,000,000 in the Philadelphia district, and declined \$17,000,000 in the Cleveland district. Time deposits increased \$26,000,000 in the Cleveland district and declined \$7,000,000 and \$6,000,000, respectively, in the San Francisco and New York district, and \$2,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprises increase of \$28,000,000 at the Federal Reserve Bank of San Francisco, \$15,000,000 at Chicago, \$8,000,000 at Cleveland, and \$6,000,000 at Kansas City, and decreases of \$16,000,000 at the New York bank and \$11,000,000 at Boston.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Feb. 6 1929, follows:

(In Millions of Dollars)—	Feb. 6 1929.	Jan. 30 1929.	Inc. (+) or Dec. (—) Since	Feb. 8 1928.
Loans and investments—total.....	\$22,296	* + \$121		+ \$963
Loans—total.....	\$16,255	* + \$133		+ \$1,008
On securities.....	\$7,555	* + \$112		+ \$921
All other.....	8,700	* + 21		+ 86
Investments—total.....	6,041	—12		—45
U. S. Government securities.....	\$3,103	+ \$2		+ \$93
Other securities.....	2,938	—14		—137
Reserve with Federal Reserve banks.....	1,751	—8		—22
Cash in vault.....	237	—7		—14
Net demand deposits.....	13,415	+ 20		—240
Time deposits.....	6,891	—2		+ 265
Government deposits.....	50	—34		+ 7
Due from banks.....	1,154	+ 33		+ 6
Due to banks.....	3,006	+ 142		—345
Borrowings from Federal Reserve banks.....	619	+ 39		+ 280

* Jan. 30 figures revised.

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Feb. 16 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The weather throughout the week was normal; rains were general but came too late to be of great help to the corn crop. Economic and business conditions were good. January failures resulted in liabilities amounting to 13,800,000 paper pesos, a decrease of 4,200,000 paper pesos from the previous month. As contrasted with the previous year, building permits in Buenos Aires increased 6.9%.

AUSTRALIA.

General trade conditions in New South Wales continue steady but quiet, due largely to lack of rainfall, although in the past week the outlook in some sections has improved. Prices at Melbourne and Sydney wool sales

have remained firm, with good clearances. Competition between Japanese and German buyers is reported to have been keen. The lumber trade is being adversely affected by a strike of lumber workers in New South Wales, Victoria and South Australia.

BRAZIL.

The Bank of Brazil has been making heavy purchases of foreign bills for loan services with the result that exchange weakened 60 reis to the dollar between Tuesday and Friday, the sight rate on Feb. 8 standing at 842 milreis to the dollar. The coffee market has been quiet and unchanged, and the textile industry continues depressed. The favorable foreign trade balance for last year is estimated at £8,000,000. There is a general feeling of uneasiness over the credit situation.

BRITISH MALAYA.

Bazaar goods are moving favorably due to the approaching Chinese New Year season. Business in staple lines, however, is expected to continue dull until after the Chinese New Year which began Feb. 10, the celebrations lasting about 10 days.

CANADA.

A fair volume of retail business is moving, with an active spring forecast by the high level of production in most lines of manufacture, and the number of orders being placed by wholesalers. A feature of the grocery market is the strength in cereal products due to advances in the price of coarse grains. The market for canned vegetables is also firm. Hardware retailers continue to do above average business for this season, and stocks of winter sport goods are now moving more freely under the stimulus of favoring weather conditions. Advancing copper prices have raised quotations on brass wood screws, tubing, fittings, and similar lines. Garment business, particularly in women's wear, has improved in recent weeks. Mills manufacturing cotton goods are reported to be fully employed and liberal deliveries of spring prints are being made. Shoe factories are also busy on spring merchandise. Production of automobile accessories is high and the rubber manufacturers are increasing schedules. Primary steel producers look forward to capacity production for several months, although structural steel demand has fallen off with colder weather. Heavy snowfalls have facilitated the woods operations of the lumber companies. Carloadings remain below the high level registered last year but the decline is largely in the Western division, although not entirely accounted for by the earlier movement of the grain crop to market in 1928. Collections are fair to slow.

CHINA.

Headquarters of the entire Peking-Mukden railway line are being re-established at Tientsin, which means the abolishment of its partial control by Mukden authorities and its reversion to full control of the Ministry of Railways. After an interruption of eight months, through freight service between Mukden and Tientsin was resumed on Feb. 5, with expectations that such service will be continued daily. It is reported that Mukden authorities will return all extra railway rolling stock exclusive of that required by the Three Eastern Provinces, and that daily through express service will soon be resumed between Tientsin and Mukden. Canton conditions are quiet, with the crop situation remaining unchanged from last month. Imposition of the new tariff schedule on Feb. 1 considerably stimulated import business during January, and exports of merchandise to the United States, chiefly raw silk, were higher during January than in any month of the preceding year.

General business conditions in the Shanghai area are quiet, and while trade optimism prevails, actual transactions are practically at a standstill because of Chinese New Year.

FRANCE.

Conditions in France favor further business expansion and despite seasonal dullness in some lines the general situation is highly satisfactory. The textile industries which have constituted an exception to the generally pronounced industrial activity, made further progress during January and their prospects are good. However, cotton and wool spinning establishments have been calm, although the situation in the weaving industry is better. The iron and steel industry during January maintained the former high production level. There has been a marked improvement in the coal trade. In the engineering industries the factories are fully occupied. Automobile manufacturers are planning for higher production and dealers are optimistic regarding future market requirements. The retail shoe trade is very dull, the crude rubber market is unusually animated and the lumber market is strong. A beginning is being made on the huge program involving the construction of 200,000 low priced dwellings with Government aid. As a result prices of building materials tend to increase and labor shortage is feared. Production of potash during 1928 reached a record figure. The money market has been easy. There was great activity and a marked increase in quotations on the Bourse during January, followed by weakness. The low interest rates favor speculation but pending relief from the excessive tax burden the condition of the permanent investment market is still unsatisfactory. Keen interest is displayed in the conference for final settlement of the reparations question and the opinion is optimistic regarding its outcome and the definite liquidation of the remaining war problems. With the proceeds from the important French share of the Roumanian stabilization loan large purchases of railway equipment and other goods will be made in France which will further stimulate local industry. Conditions governing the issue of the new conversion loan are indicative of the strong credit position of the Government.

GERMANY.

The early part of 1929 finds German industry in general, maintaining its gains but handicapped by taxation, exceptionally high cost of money, wage increase agitation, and the continued inadequacy of the domestic market's support. The slight improvement in the latter's condition, as a consequence of wages rising faster than living costs, is somewhat impeded by the burden of a large group of unemployed. The continued progress of German export trade is indicated by the revised export figures of 11,640,000,000 marks in 1928 or a 14% increase over 1927; this figure is, however, 2,355,000,000 marks below imports which total 13,995,000,000 marks; this marks, however, a slight decrease, owing to improved bread grain harvests. The Reichsbank has strengthened its position by increasing its gold holdings throughout the year and there is a reasonable probability of a further reduction in the bank rate from the present figure of 6.5%. The stock market in January reflected the seasonal industrial decline with the stock index at 130, or 6 points below the figure of a year ago.

GREECE.

Customs receipts during 1928 amounted to \$31,300,000, or \$5,700,000 more than in the previous year. The ratification of the Greek debt to the United States by the United States Senate has had a favorable influence on the financial program of Greece. American automobiles continue to lead in this market, imports from the United States during November representing 89% of total. The recent telephone adjudication has been cancelled and new terms are now planned.

INDIA.

Trading conditions in India are characterized by dullness in most lines of import and export business, due largely to labor riots in Bombay, reports from northern India that crops have been damaged by frosts, and by the political situation in Afghanistan. It is reported that the shellac crop has been damaged by exceptionally cold weather and that as a result there is good demand and a fairly large business is being done on a rising market.

JAPAN.

Improvement in the stock market is noticeable as a result of reduced interest rates, and the reported Chinese agreement has slightly strengthened the Japanese yen. No Diet legislation of importance is yet reported. Strong opposition is shown in the Diet to the proposal to transfer the collection of taxes from national collecting agencies to those of prefectures and municipalities. It is reported that the interest rate on postal savings deposits may be reduced to 4.30%. The Daido Denryoku Electric Power Co. has secured a domestic 5% loan of 20,000,000 yen. Reports are circulating to the effect that the South Manchuria Railway Co. will make a call for 30,000,000 yen of unpaid capital. (Average value of yen, approximately \$0.455.)

PANAMA.

The carnival season has been on in the Republic of Panama and retail sales should continue favorable. Imports into Panama during January amounted to \$1,632,000, of which 69% came from the United States. It is reported that the town of San Miguel, located in the Pearl Islands, has been destroyed by fire.

PERU.

The consensus of local opinion is that present business and economic conditions in Peru and the prospects of successful crop returns justify the prevailing optimism. Seventy per cent of available labor is now employed in harvesting the crops and other agricultural activities. Merchandise purchases are being confined to bare necessities, but sales are expected to increase on an expanding scale of credit until August. Thirty per cent of all productive workers are earning wages which provide them with funds for a normal scale of expenditures with no curtailment threatened. Luxury buyers are contributing their steady quotas to the merchandise turnover. Reserve bank figures as of Jan. 31 1929, show the total gold reserve at Lp. 5,606,440, note circulation amounting to Lp. 5,953,138, and bank clearings totaling Lp. 6,749,430.

UNITED KINGDOM.

Although the advance in the Bank of England's minimum rate of discount is seen as disadvantageous to trade and industry, the change is considered by British business interests as unavoidable in view of rates in other financial centers. General improvement in the coal trade continues and is resulting in some shortage of coal for bunkers and for export. Additional supplies are being obtained through the reopening of pits and collieries in various districts. The Yorkshire production quota for February is set on a 70% basis with a probable additional lump allowance for bunkers. Proposed alterations in the Yorkshire-Midland marketing scheme include the inauguration of minimum price schedules with appropriate penalties for violations and provision for interchange of production quota allocations and closer control of output regulation. Steadily improving conditions in the Scottish coal mining industry are indicated by the December trading returns which show a profit of nearly 2d. per ton, following a long period of trade losses. The latest weekly production report for Great Britain showed the output at 5,251,500 tons.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

The abaca market is very dull with practically no buying inquiry. The arrivals of abaca at Manila were extremely heavy last week, amounting to 51,000 sales. Estimates for the current week place arrivals at 34,000 bales. The heavy supplies at Manila are due partly to a temporary dislocation of inter-island shipping on account of a recent typhoon in northern Mindanao. Receipts of high grades of abaca are under the average of last year. Current prices are nominal with no sellers. Grade F is quoted at from 28 to 29 pesos per picul of 139 pounds; I, 26; JUS, 20c. JUK, 15.50, and L, 14. (One peso equals 50 cents.) Arrivals of copra are good but reports indicate decreasing production as the supply of nuts which fell during the November typhoon is rapidly being consumed and the normal season of low copra output is approaching. F. o. b. prices are 12.50 pesos per picul, Manila; Cebu, 12.125; Legaspi, 12, and Hondagua, 11.875. The First National Conference of Philippine business men opened a 4-day session in Manila Feb. 6, with about 500 delegates from all parts of the Philippines in attendance. One of the main purposes of the convention was to form a national Chamber of Commerce to bring about organization and co-operation in developing industry and trade of the islands.

PORTO RICO.

Business has shown the usual post-holiday decline since the first of the year, but to a degree much less marked than in previous years. Building construction is slower, but with some prospects of an early improvement. Banks report collections as rather slow with no improvement over last month. The sugar cane crop has been late in maturing and the sucrose content is still reported low, owing to the setback from the storm of last September, but more especially to the unusual amount of rainfall. Only a few mills have started grinding. With the recent diminution of the rainfall, cane is now making good progress and with another week of favorable weather it is expected that the condition of the cane will permit of harvesting operations. Sugar shipments to date are reported at less than 25,000 short tons. As a result of late plantings, the tobacco acreage is much greater than anticipated earlier in the season. Both early and late tobacco presents a fine appearance and, with the continuance of present favorable weather, the quality of early plantings now being picked is dependable only on curing results. Grapefruit prospects for the next four months indicate shipments of approximately 45,000 boxes and the delivery of a like amount to the canneries. This is only about 20 and 25%, respectively, of the corresponding figures for last year. The pineapple acreage is approximately the same as last year, but the anticipated production is somewhat less, owing in a large part to the heavy rains which interfered with proper fertilizing in the fall.

Bank of England Did Not Seek Authority to Increase Fiduciary Issue Prior to Raising Bank Rate.

The "Wall Street Journal" of Feb. 13 reported the following advices from London:

Chancellor Winston Churchill, in reply to a question in the House of Commons, stated that Bank of England had not applied to the treasury for authority to increase the fiduciary issue above £260,000,000 prior to raising the bank rate. "Such an increase," he said, "would

only have had the effect of stimulating transfer of funds to New York for speculative purposes."

Senate Passes Bill Authorizing Secretary of Treasury to Conclude Agreement for Settlement of Greek Debt—Additional Advance of \$12,167,000 Proposed.

The U. S. Senate on Feb. 9 passed the bill authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the indebtedness of the Greek Government to the United States. The bill, which, as noted in our issue of Dec. 29, page 3,628, passed the House Dec. 10, provides for a further loan of \$12,167,000, to be secured by twenty-year Grecian gold bonds bearing 4% interest. Regarding the legislation, Senator Smoot, in addressing the Senate Feb. 9, said:

The basis of the settlement with Greece under this bill is 34½% of the present cash value of the debt. With Italy the basis was 26½%; with Yugoslavia it was 33%. So this is a better settlement than that with either one of those countries.

Furthermore, I wish to say that the bill proposes to carry out the agreement between France, Great Britain, and America with the Greek Government. Under that agreement we were to advance money to Greece, and a certain sum was advanced, but not our full proportion. England advanced her full proportion. Under this bill we will advance \$12,167,000 to make the amount advanced by the United States equal to that advanced by Great Britain and to carry out our contract, just as England has carried out her contract.

The settlement will be on the identical basis as England has settled with Greece for the money advanced by her in order that Greece might provide an army to co-operate with England and America during the war.

I think that the settlement is all that we could possibly ask under the conditions, and the bill merely carries out on our part a solemn agreement signed and delivered. If the bill shall pass, it will simply mean that we are doing just what England has done in the case of Greece under the agreement.

2,000,000 Unemployed in Germany Drawing Doles.

From Berlin Jan. 30 advices to the New York "Times" said:

There are more than 2,000,000 unemployed now drawing doles in Germany, according to the latest statistics. The total has increased rapidly in the past few weeks, partly owing to the severe weather, which has compelled many outdoor undertakings to shut down. During the last two weeks 300,000 have been added to the jobless.

The closing down of the Gera Greizer textile plants in Thuringia, which employ 30,000, on account of lack of orders, has added to the difficulties. There are 35,000 already out of work through a wage lockout in the textile industry in Saxony.

Germans Receive \$2,000,000 for North German Lloyd Piers at Hoboken Seized by U. S. during War.

The first large amount of money which the United States has sent to Germany in payment for sequestrated German property arrived at Bremen on Jan. 22, it is learned from Berlin advices to the New York "Times." The account further said:

The North German Lloyd steamship line received \$2,000,000 for its confiscated Hoboken piers.

In this sum is included \$500,000, representing interest for the total period. According to law, 20% is retained in United States.

Negotiations over Lloyd's total demand of 120,000,000 marks (about \$28,440,000) for sequestrated ships continue and are not affected by this payment. Although \$2,000,000 is only a trifle compared to the aforementioned sum, it nevertheless is greatly welcomed by the North German Lloyd in view of its extensive building program and the fact that its two ocean greyhounds will not be ready for the busy season on account of the three months' strike of the shipyard workers. Dividends will now be paid fully.

Drawing of Bonds of Saxon State Mortgage Institution.

The National City Bank of New York, as trustee, has issued a notice to holders of Saxon State Mortgage Institution mortgage collateral sinking fund 6% guaranteed bonds, due September 15 1947, to the effect that \$14,000 aggregate principal amount of the bonds has been called by lot for redemption at par on March 15 1929. Payment on the drawn bonds will be made upon presentation and surrender with subsequent coupons attached on March 15 at the head office of the National City Bank of New York, 55 Wall Street, after which date interest on the drawn bonds will cease.

German Reparations Receipts and Transfers During December.

Total transfers of 180,834,344 gold marks during December are reported in the statement issued Jan. 9 at the office of the Agent-General for Reparations Payments. The total available funds for distribution during the month were \$184,877,104. The report for the month follows:

STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FIFTH ANNUITY YEAR TO DEC. 31 1928.

(On Cash Basis, Reduced to Gold Mark Equivalents)

	Month of December 1928. Gold Marks.	Fifth Annuity Year—Cumulative Total to Dec. 31 1928. Gold Marks.
Available Funds—		
Balance as at Aug. 31 1928.....	189,488,944.86	
Receipts in completion of the fourth annuity:		
Transport tax.....	24,174,000.00	
Interest and amortization on railway reparation bonds.....	55,000,000.00	
Receipts on account of the fifth annuity:		
Budgetary contribution.....	104,166,666.67	416,666,666.67
Transport tax.....	24,166,666.66	72,499,999.98
Interest and amortization on railway reparation bonds.....	55,000,000.00	165,000,000.00
Interest and exchange differences.....	2,345,606.74	2,865,979.21
	185,678,940.07	925,695,590.72
Less discount on advance payments for service of railway bonds.....	801,835.85	3,197,919.20
Totals.....	184,877,104.22	922,497,671.52
Transfers—		
In foreign currencies:		
Service of the German External Loan 1924.....	7,514,143.79	28,035,132.68
Reparation Recovery Acts.....	35,358,833.63	137,445,329.79
Deliveries under agreement.....	3,274,628.20	13,192,056.21
Transferred in cash.....	64,065,490.95	214,891,669.47
Costs of Inter-Allied Commissions.....	286,433.79	1,160,564.20
	110,499,530.36	394,724,752.35
By reichsmark payments for:		
Deliveries in kind.....	65,284,951.87	805,457,657.76
Armies of Occupation.....	4,474,296.77	17,722,085.73
Costs of Inter-Allied Commissions.....	489,521.34	1,947,194.94
Miscellaneous objects.....	106,044.63	419,839.81
	70,334,814.61	325,546,778.24
Total transfers.....	180,834,344.97	720,271,530.59
Cash balance as at Dec. 31 1928.....	202,226,140.93	
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation.....	3,848,698.19	12,069,467.31
Reparation Recovery Act.....	5,579,723.31	20,456,854.82
Coal, coke and lignite (including transport).....	15,489,880.20	65,195,789.29
Dyestuffs and pharmaceutical products.....	884,163.36	4,297,763.95
Chemical fertilizers and nitrogenous products.....	1,739,708.17	20,755,048.93
Coal by-products.....	141,063.27	1,659,270.34
Refractory earths.....	23,019.11	267,101.70
Agricultural products.....	Dr. 85.75	242,537.54
Timber.....	567,270.70	1,905,720.02
Sugar.....		3,330,864.25
Miscellaneous deliveries.....	21,806,756.86	108,747,419.79
Miscellaneous payments.....	75,000.00	300,000.00
Cash transfers.....	40,347,448.44	125,250,281.43
	90,502,645.86	364,478,119.37
British Empire—Army of Occupation.....	612,312.74	5,027,812.11
Reparation Recovery Act.....	29,779,110.32	116,988,474.97
Cash transfers.....	9,059,057.54	42,231,888.37
	39,450,480.60	164,348,175.45
Italy—Coal and coke (including transport).....	9,228,122.24	34,233,626.98
Dyestuffs and pharmaceutical products.....	218,580.01	951,109.08
Coal by-products.....	23,113.33	651,818.05
Miscellaneous deliveries.....		1,520.57
Cash transfers.....	5,813,744.57	17,983,861.69
	15,283,560.15	53,821,936.37
Belgium—Army of Occupation.....	13,285.84	624,806.31
Coal and coke (including transport).....	906,983.69	4,070,809.90
Dyestuffs and pharmaceutical products.....	837,157.08	2,667,937.10
Chemical fertilizers and nitrogenous products.....	392,485.71	1,480,242.67
Coal by-products.....	236,260.03	779,564.06
Miscellaneous deliveries.....	3,696,420.60	17,768,576.79
Cash transfers.....	3,003,005.43	9,340,225.17
	9,085,598.37	36,732,162.00
Serb-Croat-Slovene State—Pharmaceutical products.....		204,843.52
Miscellaneous deliveries.....	5,980,994.53	21,289,256.85
Miscellaneous payments.....	30,114.28	116,449.90
Cash transfers.....	1,101,098.88	3,303,299.40
	7,112,207.74	24,913,849.67
United States of America—Deliveries under agreement.....	3,274,628.20	13,192,056.21
Cash transfers in liquidation of priority for Army costs in arrears.....	4,005,400.00	14,201,300.00
	7,280,028.20	27,393,356.21
Rumania—Miscellaneous deliveries.....	1,335,621.83	7,320,256.43
Japan—Miscellaneous deliveries.....	323,025.13	2,193,859.13
Cash transfers.....	475,402.04	1,470,331.49
	798,427.17	3,664,190.62
Portugal—Miscellaneous deliveries.....	707,336.50	3,302,000.77
Cash transfers.....	80,154.70	371,446.73
	787,491.20	3,673,447.50
Greece—Miscellaneous deliveries.....	681,004.90	1,978,398.26
Cash transfers.....	180,179.36	626,535.50
	861,184.26	2,594,933.76
Poland—Agricultural products.....	46,070.32	172,321.79
Miscellaneous payments.....	930.35	3,389.91
Cash transfers.....		12,499.69
	47,000.67	188,211.39
Total transfers to Powers.....	172,544,246.05	689,128,638.77
For Prior Charges—		
Service of the German External Loan 1924.....	7,514,143.79	28,035,132.68
Costs of Inter-Allied Commissions.....	775,955.13	3,107,759.14
Total transfers.....	180,834,344.97	720,271,530.59

Resignation of Charles Rist as Deputy Governor of Bank of France—Appointed Foreign Technical Advisor to Rumania.

As we noted Feb. 9, page 816, Charles Rist, who recently played an important role in negotiations with Federal Re-

serve Bank officials in New York in connection with the support of gold reserves of central banks, has resigned as Deputy Governor of the Bank of France. Mr. Rist has been appointed foreign technical advisor to the National Bank of Rumania, which has undertaken to maintain the stability of leu exchange with the aid of an international loan of \$102,000,000, the major part of which is about to be floated, and a large credit in which the central banks of fourteen countries will participate. An announcement issued in this city regarding Mr. Rist's new duties says:

Mr. Rist will undertake his important task in Rumania well equipped by past experience of this character. His first notable accomplishment in international finance was a study of the economic situation in Austria as one of a Committee of Experts appointed by the League of Nations. It was on the strength of this Committee's report that the League launched its plan of stabilization. Mr. Rist also prepared the report on which the Council of the League of Nations subsequently decided that Austrian stabilization was successfully terminated and that international control could be suspended.

In the following year he was called upon to collaborate with a committee of experts in the preparation of a plan for stabilizing the currency and exchange of his own country and was then made Deputy Governor of the Bank of France. This put him in a position to carry out the plan. In 1927 and 1928 Mr. Rist came to this country several times on financial missions, conferring with the Federal Reserve system authorities and with the American fiscal agents of the French Government.

In his new post at Bucharest, Mr. Rist will be a representative not only of the Bank of France but also of the other thirteen central banks participating in the exchange credit that has been established for the National Bank of Rumania. The bank's statutes have been amended to require maintenance against demand liabilities of a minimum reserve of 35% in gold or gold exchange, at least five-sevenths of which must be in gold. The bank's notes will be exchangeable for gold or gold exchange drafts. The entire amount of foreign exchange realized from the \$102,000,000 loan will be put at the disposal of the bank.

After execution of all the measures provided in the plan, the State's debt to the Bank will be reduced to about 11% of the assets of the Bank and less than 20% of its outstanding notes. It is further provided that equilibrium of the budget will be strictly maintained. The plan embraces other measures which have been adopted and found efficacious in stabilizing the currency of other European countries in recent years.

Economic and Industrial Conditions in Denmark.

Surveying banking and financial conditions in Denmark during December, the statement issued by the National Bank of Copenhagen and the Danish Statistical Department, made available Jan. 31, says:

Concerning banking and financial conditions the following should be noted: In the three private principal banks the outstanding loans increased in December with about 12 mill. kr., the deposits with 2 mill. kr. The other fluctuations are mostly due to the new year. Thus the banks' cash deposits from ultimo November to ult. December have been increased with about 34 mill. kr. This has—in spite of the increase in the outstanding loans—been possible, partly because the banks have increased their debt to domestic banks and savings banks (altogether especially the National Bank) with about 15 mill. kr., partly by their decreasing their foreign credits with about 23 mill. kr.

Also the outstanding loan of the National Bank—as a result of the private banks' increased loan from same—has increased during the past month, namely with 20 mill. kr., and at the same time its stock of currency, on account of the private banks sale of foreign currency, has increased with 18 mill. kr. This increase in the assets is counter-balanced by the fact that the three principal private banks have deposited the greater part of the amounts by which their cash deposits are increased on the folio account of the National Bank, which during the month has been increased by 26 mill. kr. At the same time the banks' amount of bills in circulation has during the month of December increased from 353.9 to 360.2 mill. kr. For settling of accounts at the check-clearing undertaken by the banks and savings banks through the National Bank checks to an amount of 576.0 mill. kr. were delivered in December against 458.2 mill. kr. in November and 535.0 mill. kr. in December 1927. The average weekly transactions on the Copenhagen Stock Exchange for bonds and stocks amounted in December to 4.3 mill. kr. for bonds and 1.6 mill. kr. for stocks (November 3.0 and 1.9 mill. kr.); in December 1927 the corresponding figures were 4.1 and 1.2 mill. kr.

In the previous month's statement of the Bank and the Danish Statistical Department, bearing on conditions in November, the summary of the banking situation, contained the following:

At the close of November the accounts for outstanding loans in the three leading private banks have been somewhat influenced by the fact that there on the balance of the Landmandsbank has been opened up a new account, namely, a settlement department, which has been established in accordance with the law concerning the adjustment of the Landmandsbank of April 1928, and to which in accordance with this law such engagements, which on account of their special characteristics are not found to be adapted to remain in the active part of the bank, must be transferred. To this department, whose administration is appointed by the government, 99,700,000 kr. have been transferred from the current account.

In addition to the extract given above as to conditions in December, the review for the month says:

The Danish export of agricultural products was in December 1928 somewhat larger than during the corresponding month last year for butter and eggs, but slightly smaller for bacon and meat; the average weekly exportations amounted to: Butter, 2,685,200 kilos (December 1927, 2,524,000 kilos); eggs, 693,900 scores (551,000 scores); bacon, 4,888,900 kilos (5,595,300 kilos); beef and cattle, 1,238,700 kilos (1,268,900 kilos).

The prices of the exported products were considerably higher for butter and bacon and somewhat lower for the other products than in December 1927. The average weekly notations were: Butter, 349 kr. (December 1927, 308 kr.) per 100 kilo; eggs, 2.20 kr. (2.63 kr.) per kilo; bacon 1.46 kr. (1.15 kr.) per kilo; meat, 52 ore (57 ore) per kilo on the hoof.

The trade balance with foreign countries in November amounted to 137 mill. kr. for imports and 147 mill. kr. for exports, so that there was an export surplus of 10 mill. kr., while in November 1927 was an import surplus of 7 mill. kr. For the first 11 months of the year the import surplus in 1928 was 82 mill. kr., in 1927, 83 mill. kr.

The Statistical Department's wholesale index was in December as in November 151. Of fluctuations of consequence for the individual groups should be noted that animal food stuffs increased 6 points, which brought about a considerable improvement in the relationship of the prices for export and import articles; the import index for December was thus 146, the export index 154 and the index for domestic products 157.

The freight rate figure increased in December from 114.6 to 115.6, in December 1927 the figure was 101.8.

In the index for stock exchange quotations there was in December an increase for bonds as well as for stocks, as the bond index rose from 94.9 to 95.6 and the stock index from 96.0 to 97.5. Compared to December 1927 there was a decrease for all stock groups, as the bank index was 83.4 (December 1927: 86.3) shipping stocks 114.8 (117.9), industrial stocks 91.7 (94.5), other companies 93.9 (101.9) and the complete index 97.5 against 100.8 in December 1927.

The unemployment was in December, as during the preceding months, considerably lower than during the corresponding month last year, as the percentage of unemployed at the end of December was 25.0 against 31.6 ult. December 1927. When the percentage increased comparatively much from November to December, it was among other things due to the fact that a number of activities, as in preceding years, closed up between Christmas and New Year's. In the real industrial professions the percentage in December 1928 was 21.4 against 26.5 in 1927.

The Government's revenue from consumption taxes was in December 11.3 mill. kr. of which 4.4 mill. kr. were custom revenue taxes proper; in December 1927 the corresponding figures were 11.3 and 4.5 mill. kr.

Roumanian Stabilization Loan of \$101,000,000—\$10,000,000 Offered in American Market—Offerings Abroad—Stabilization Plan.

The largest group of bankers ever banded together to carry out an exchange stabilization loan are participants in the \$101,000,000 public loan to Roumania (Kingdom of Roumania Monopolies Institute), the American portion of which was offered Feb. 14 by a syndicate headed by Blair & Co., Inc., the Chase Securities Corporation, Dillon, Read & Co., and the International Acceptance Bank, Inc. German bankers have a part in this operation, making this the first time for the investors of that country to have a hand in helping a former enemy country back to financial stability. Hungary and Austria, also opposed to Roumania in the late war, also have a part in distributing the bonds. Germany has subscribed to exchange credits in the past but not to a bond issue for public distribution. Of \$12,000,000 allotted to the American syndicate, \$2,000,000 were withdrawn for sale in Sweden by Skandinaviska Kreditaktiebolaget. The American portion of (\$10,000,000) of the Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold loan, which represents an important part of the plan for insuring stabilization of leu exchange at the rate prevailing since 1927, was offered at 88 and interest, to yield 8.07% to maturity. A cumulative sinking fund payable semi-annually commencing August 1, 1929, will be applied to the purchase or redemption of bonds by lot at par, the amounts being calculated sufficient to retire the entire issue by maturity, Feb. 1, 1959.

The new loan was referred to in these columns Feb. 9, page 814. The arrangements for placing the bonds here and abroad are indicated as follows in the official announcement:

The total principal amount of the Loan of 1929 will be \$101,000,000 or its approximate equivalent in other currencies. Of this amount the Swedish Match Company has agreed to purchase \$30,000,000 at par. Arrangements have been completed for placing the balance as follows:

£2,000,000 in England by Hambros Bank, Limited; Lazard Brothers & Co., Limited; Higginson & Co.

Fcs. 561,638,000 in France by Banque de Paris et des Pays-Bas and a group of French Banks.

\$1,000,000 in Austria by Niederösterreichische Escompte-Gesellschaft.

\$3,000,000 in Belgium by Banque de Paris et des Pays-Bas; Banque de Bruxelles; Societe Generale de Belgique; Banque Belge pour l'Etranger; Banque Centrale Anversoise.

\$1,000,000 in Czechoslovakia by Zivnostenska Banka.

\$5,000,000 in Germany by Directio der Disconto Gesellschaft; Deutsche Bank; Berliner Handels-Gesellschaft; S. Bleichroder; Commerz-und Privat-Bank A. G.; Darmstadter und National Bank K. A.; J. Dreyfus & Co.; Simon Hirschland; A. Levy; Norddeutsche Bank in Hamburg; Sal Oppenheim, Jr., & Cie.; Reichs-Kredit-Gesellschaft A. G.; A. Schaaffhausen'scher Bankverein A. G.; M. M. Warburg & Co.

\$3,000,000 in Holland by Mendelssohn & Co. Amsterdam; Nederlandsche Handel-Maatschappij; Banque de Paris et des Pays-Bas; Pierson & Co., Amsterdam.

\$8,000,000 in Italy by Banca Commerciale Italiana.

\$2,000,000 in Roumania by Banca de Credit Roman; Banque Marmorosch, Blank & Co.; Banca Romaneasca.

\$4,000,000 in Switzerland by Credit Suisse and associates.

\$12,000,000 in the United States of America by the undersigned of which \$2,000,000 have been withdrawn for sale in Sweden by Skandinaviska Kreditaktiebolaget.

The bonds are guaranteed unconditionally by endorsement by the Kingdom of Roumania. They will be dated Feb. 1, 1929, and will mature Feb. 1, 1959. They will be redeemable in whole or in part at the option of the Institute (other than for the sinking fund) at 100 and accrued interest, on 30 days published notice on Feb. 1, 1937, and on any interest date thereafter. Principal and semi-annual interest (February 1 and August 1) will be payable in New York City at the principal offices of the Fiscal Agents, in United States gold coin of the present standard of weight and fineness without deduction for any taxes or imposts now or hereafter levied by or within the Kingdom of Roumania; also payable at the option of the holder in pounds sterling, French francs, German reichsmarks, Swedish kronor, Swiss francs, Dutch florins, Belgian belgas, Italian lire, Czechoslovakian kronen, Austrian schillings or Roumanian lei at the rates of exchange and at the places specified in the Bonds.

It was announced on Feb. 9 that the English portion of the loan would be offered at 88. London advices to the "Wall Street Journal" Feb. 14 stated:

Lists on the portion of the Rumanian loan, amounting to £2,000,000, offered here, closed at 10 a. m.

The American banking group offering the new loan announced on Feb. 12 the receipt of the following dispatch from their banking associates in Europe:

"Lists for the French portion of the Rumanian stabilization loan opened this (Tuesday) morning in Paris and the volume of applications has exceeded all expectations.

"In the other European markets lists do not open until Thursday, but advices from all centres declare underwriting arrangements have been successful and all factors point to satisfactory reception from the public. In London the fact that the Swedish Match Co. guarantees royalty to the Rumanian Government of \$3,000,000 annually on the match monopoly representing about 36% of service of the entire loan is viewed as a strong point."

Regarding the purpose of the loan, etc., advices received by the American group from Mihai Popovici, Finance Minister of the Kingdom of Roumania, and by M. D. Gusti, President of Kingdom of Roumania Monopolies Institute, under date of February 9, 1929, are summarized as follows:

Monopolies Institute. The Kingdom of Roumania by virtue of the law of February 7, 1929, has created the Monopolies Institute for the purpose of acquiring under an exclusive concession, irrevocable until all the Bonds of this issue are retired, all the monopolies now operated by the Kingdom including the tobacco, salt and match monopolies. The Kingdom has transferred irrevocably to the Monopolies Institute for the duration of the concession and free of all mortgage or lien, all the fixed assets used in connection with the various monopolies. The net proceeds of this loan are to be paid to the Government as part of the purchase price of the concession. The Monopolies Institute has agreed with the Swedish Match Company for the operation of the Match Monopoly for a period of 30 years from July 1, 1929, by a corporation to be organized by the Swedish Match Company and the Roumanian Government, under a contract by which the Swedish Match Company guarantees to the Monopolies Institute a minimum annual royalty payment equivalent to \$3,000,000.

Purpose. The Government will use the net proceeds of the loan to put into effect a plan for the stabilization of the currency and the economic development of the country. The net proceeds are to be deposited with the National Bank of Roumania to be withdrawn for the purposes of the plan which include: (A) the creation of working funds for, and the discharge of floating indebtedness of, the State Treasury and the State Railways; (B) the strengthening of the liquid position of the National Bank; (C) the improvement of the State Railways and their equipment, by double-tracking certain lines, constructing new lines, etc., in accordance with the program recently prepared by the Railway Administration in conjunction with M. Gaston Leverage, Commissioner for the German State Railways under the Dawes Plan; and (D) other productive public works authorized by Parliament.

In furtherance of the plan for stabilization of the currency, the National Bank of Roumania will have at its disposal credits arranged by the following Central and Reserve Banks:

Austria, Oesterreichische Nationalbank; Belgium, Banque Nationale de Belgique; Czechoslovakia, Narodni Banka Ceskoslovenska; Finland, Finlands Bank; France, Banque de France; Germany, Deutsche Reichsbank; Great Britain, Bank of England; Hungary, Magyar Nemzeti Bank; Italy, Banca d'Italia; Netherlands, Nederlandsche Bank; Poland, Bank Polski; Sweden, Sveriges Riksbank; Switzerland, Banque Nationale Suisse; United States, Federal Reserve Banks.

Security. These Bonds will constitute the direct obligations of the Institute, and are to be unconditionally guaranteed as to principal, interest and sinking fund, by endorsement by the Kingdom of Roumania. They will be secured, in the opinion of counsel, by a direct first charge on the gross receipts of the monopolies (except beginning July 1st, 1929, the gross receipts of the Match Monopoly) and on all other revenues of the Institute, including royalty payments received under the agreement for the operation of the Match Monopoly. No other bonds, ranking equally with this issue in respect of such first charge, shall be issued unless the net receipts from the monopolies, during the preceding fiscal year, shall have been at least equal to twice the maximum annual service charges on all the bonds of the Institute entitled to the benefit of such charge, to be outstanding upon issuance of such additional bonds. The Institute covenants to pay each month into a special account with the National Bank two-thirds of the gross receipts of the monopolies operated by the Institute and in addition to pay into such special account the above mentioned royalty payments (which are payable quarterly) until in each month the accruals of interest and sinking fund for such month shall have been provided for.

Revenues. The gross receipts and the net receipts (after deduction

for operating expenses) from the monopolies acquired by the Institute, adjusted to give effect to the minimum royalty payments to be made under the contract with the Swedish Match Company (converted at the average rates of exchange for the respective years), have been as follows:

Year	Gross Receipts	Net Receipts
1924.....	\$19,210,000	\$13,300,000
1925.....	24,304,000	16,826,000
1926.....	28,949,000	20,791,600
1927.....	39,222,900	25,391,500

For the year 1927, such gross receipts were equal to approximately $5\frac{1}{2}$ times the maximum annual interest charges on these Bonds, and to over $4\frac{3}{4}$ times maximum annual interest and sinking fund charges. For the same year net receipts after all expenses were equal to approximately $3\frac{1}{2}$ times such interest charges and over 3 times interest and sinking fund charges.

The gross and net receipts for the year 1928 on the same basis are estimated at \$43,848,000 and \$28,303,000, respectively, or substantially in excess of such receipts for any of the four preceding years.

Stabilization Plan. The Stabilization Plan has been prepared by the Roumanian Government in association with its bankers and international experts, and with the cooperation of the National Bank of Roumania. This plan which has been approved by law, provides among other things for the following:

(A) The gold value of the Leu has been fixed at an amount corresponding to 167.18 lei to the dollar, approximately equivalent to the exchange rate that has prevailed without substantial change since the middle of 1927.

(B) The National Bank will continue to have the exclusive right of issuing currency notes and its statutes, as amended to conform to the Plan, will require it to maintain against all demand liabilities a minimum reserve of 35% in gold or gold exchange, at least $5/7$ ths of which must be in gold. The entire amount of foreign exchange realized from the present loan will be put at the disposal of the Bank.

(C) The equilibrium of the Budget will be strictly maintained and the authorized expenditure for all services will be limited in each month in conformity with a monthly Budget issued by the Minister of Finance.

(D) For a period of three years, a Foreign Technical Adviser designated by the National Bank with the approval of the Minister of Finance shall advise with its Board in carrying out the plan. M. Charles Rist, member of the Transfer Committee under the Dawes Plan, has agreed to accept the National Bank's invitation to act as such adviser.

Fiscal Data. The total public debt of the Kingdom on December 31, 1928, did not exceed the equivalent of \$739,000,000, or approximately \$42 per inhabitant, after giving effect to the issue of the Stabilization and Development Loan and the application of the Stabilization Plan, and also after giving effect to the various settlements affecting pre-war loans, and war debt and other debt annuities discounted at 5%.

Government revenues for the years 1924-1927 inclusive have exceeded expenditures for said years. Provision has been made in the Plan for meeting the deficit in the 1928 budget, which was due to poor crops and to reduced returns from the export taxes on grain and from the alcohol tax. The Government has taken steps to assure the equilibrium of the budget for 1929 by increasing taxation.

Federal Reserve Banks to Purchase \$4,500,000 Commercial Bills from National Bank of Roumania—Part of Credit Arrangements.

With regard to the agreement by the Federal Reserve Banks to purchase \$4,500,000 commercial bills from the National Bank of Roumania, the Federal Reserve Bank of New York issued the following announcement Feb. 14:

The Federal Reserve Bank of New York, in association with other Federal Reserve Banks, has agreed, if desired, to purchase from the National Bank of Roumania up to a total of \$4,500,000 of prime commercial bills. The agreement of the Federal Reserve Bank of New York was made in co-operation with other banks of issue as a part of the credit arrangements aggregating in all \$25,000,000, or its equivalent, which the banks of issue have entered into with the National Bank of Roumania in furtherance of the plans which have been completed for stabilizing the Rumania currency on a gold exchange basis.

Arrangements whereby the Central Banks of fourteen countries including the Federal Reserve Banks, will place credits at the disposal of the National Bank of Roumania, were referred to in our issue of Feb. 9, page 816. The credits, it is reported, will aggregate \$25,000,000 or their equivalent. The official circular, offering the American portion of the Rumanian stabilization loan of \$101,000,000, to which we refer elsewhere to-day, contains the following relative to the credit arrangements:

In furtherance of the plan for stabilization of the currency, the National Bank of Roumania will have at its disposal credits arranged by the following Central and Reserve Banks: Austria, Oesterreichische Nationalbank; Hungary, Magyar Nemzeti Bank; Belgium, Banque Nationale de Belgique; Italy, Banca d'Italia; Czechoslovakia, Narodni Banka Ceskoslovenska; Netherlands, Nederlandsche Bank; Finland, Finlands Bank; Poland, Bank Polski; France, Banque de France; Sweden, Sveriges Riksbank; Germany, Deutsche Reichsbank; Switzerland, Banque Nationale Suisse; Great Britain, Bank of England; United States, Federal Reserve Banks.

The working agreement reached by central banks of issue to guarantee stability in the exchange of countries participating in the late war is the strongest endorsement that could be given to the League of Nations, according to an opinion expressed by Prince Sturdza, Charge d'Affaires of the Roumanian Legation in Washington, at a luncheon given in his honor this week at the Broad Street Club by Blair & Co., Inc., the bankers who head the group which offered the American portion of the Roumanian bond issue. The luncheon was in connection with the signing of the contract for the Roumanian Stabilization Loan. In-

roduced by Elisha Walker, President of Blair & Co., Prince Strudza said in part:

"I want to express the appreciation of the Roumanian people for the confidence implied in the plans now completed for extending to our Government a loan and credit in connection with the stabilization of the lei exchange and the economic rehabilitation of our country. International bankers, under the leadership of the American group, representatives of which I am happy to greet to-day, were quick to recognize in the present government all the factors of stability requisite to Rumania's restoration to the gold standard. In M. Maniu, the leader of the National Peasant Party, we have a man eminently qualified to solidify the various elements of our people and to open the way for the development of the country's vast natural resources.

"Rumania offers splendid investment opportunities for American capital, not only through the medium of the gold basis now being prepared for public sale, but also through direct commitment in mining and industrial enterprises.

"It may interest you to know that, from news just received from Europe, European banking groups report a very genuine response from the investors, and successful issues with substantial over-subscription are expected in France, England, Switzerland and Holland.

"The policy of an open door and equal opportunity to all foreign capital, recently pronounced by our government, has contributed much to the gratifying response that has been given to our invitation to the world to share in the development of Rumania's great resources. The scars of war have not entirely disappeared from our oil fields, but the damage yet to be repaired is insignificant when one realizes the enormous wealth stored beneath the earth's surface in our country. For the development of these resources foreign capital will now be heartily welcome and assured of fair treatment and reward. The laws governing exploitation of Rumania's oil resources are being stripped of every discriminatory feature. Equal opportunity for all capital is assured in other fields that our country has thrown open to foreign investment.

"The overwhelming majority given to the Government formed by the National Peasant Party gives assurance to the world that Rumania has decidedly entered upon a new era of political stability and economic development.

"I also want to thank heartily, in the name of our country, the central banks of fourteen countries, which have agreed, under the leadership of the Bank of France, the Federal Reserve Banks and the Bank of England, to extend to our National Bank of Roumania the necessary credits to secure the stability of our currency."

\$15,000,000 Loan Offered for Berlin City Electric Co.

A \$15,000,000 loan for the Berlin City Electric Co., in the form of an issue of 30 year 6½% sinking fund debentures, is being offered by Dillon, Read & Co., Hallgarten & Co., Bankers Company of New York, Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., E. H. Rollins & Sons and Mendlesohn & Co., Amsterdam. The debentures are priced at 93½ and interest, yielding to maturity 7.02%, while the average yield, based upon retirement through the sinking fund is 7.16%. Proceeds of the offering will be used, it is stated, to liquidate all current borrowings of the company with the exception of about \$3,900,000 due this year, to make extensions to leased properties and for other corporate purposes.

The Berlin City Electric Co., Inc. was organized in 1923 to operate, under lease from the city, the electric works which since 1915 had been operated directly by the city. The company sells about 90% of the electric current supplied in Berlin, providing service to many large industrial enterprises. The City of Berlin, which owns all of the company's capital stock, has entered into an agreement, the bankers say, with the company, extending beyond the maturity of the debentures, empowering the company to fix rates for the sale of electricity adequate to cover all operating expenses, interest and amortization of loans, depreciation and all proper reserves. Upon termination of the agreement it is provided that the city shall assume all obligations of the company, including interest and amortization of loans.

Offering of \$10,000,000 Harpen Mining Corp. Bonds.

The National City Co. offered Feb. 11 at 90 and accrued interest to yield 6.93% \$10,000,000 Harpen Mining Corp. (Harpener Bergbau Aktiengesellschaft) gold mortgage 6% bonds, series of 1929, due Jan. 1 1949, with stock purchase warrants. The issue has been oversubscribed. A substantial portion of this issue was taken in the European market including \$2,500,000 issued publicly in Amsterdam by Hope & Co. The corporation, founded 73 years ago, is, it is stated, the largest independent enterprise in Germany devoted to the production of coal and its by-products and the manufacture of coke and briquettes. The properties are located in the Ruhr district, the largest producing coal field in Europe.

Each bond will carry a stock purchase warrant entitling the holder to purchase on or after July 1 1929, and on or before Apr. 30 1932, for each \$100 principal amount, either one "American share", to be issued against the deposit in Berlin of 100 Reichsmark (about \$23.81) par value of the corporation's common stock at \$36 per American share, or at the option, 100 Reichsmark par value, stock itself, at \$36 for each 100 Reichsmark par value. The common shares of the

corporation are purchasable only in multiples of 1,000 Reichsmark, par value.

The corporation's coal reserves comprise more than 37,000 acres of coal lands with many seams and reserves estimated to contain 529,000,000 metric tons above the lowest level of present mining operations and with reserves above the depth of 1,500 meters estimated to total 3,700,000,000 metric tons. The bonds will be secured by mortgages, subject only to the charges securing \$5,861,310 of industrial debentures, on the operating properties of the corporation and its subsidiary, Gewerkschaft Victoria Luenen, with a reproduction value, exclusive of coal in ground, of not less than \$60,000,000.

Net earnings of the corporation in 1927, after expenses, maintenance, renewals, replacements, taxes and depreciation, amounted to \$2,562,027, while for the first half of last year such net was \$796,805. Aggregate annual interest charges on the present issue, on the 7% convertible debentures and on present annual fixed charges on the industrial debentures are \$1,002,412. The pro forma consolidated balance sheet of the corporation and subsidiaries, adjusted to present financing, shows current assets of more than 2.2 times current liabilities, after allowing \$4,520,476 of the proceeds of this issue which may be invested in fixed assets.

Offering of \$7,000,000 Copenhagen Telephone Co. Bonds.

Guaranty Company of New York and Dillon, Read & Co. are offering \$7,000,000 Copenhagen Telephone Co. 25-year sinking fund external 5% gold bonds due Feb. 15 1954, at 94¾% and interest, to yield over 5.38%. The proceeds of the issue will be used to retire \$2,000,000 25-year sinking fund external 6% gold bonds, to be called for redemption on April 15, and to provide funds for capital expenditures and other corporate purposes. The Kingdom of Denmark owns, it is stated, Kr. 9,000,000 of the Kr.50,000,000 capital stock of the company and has the right to purchase half of any future stock issued, as well as to purchase in 1939 all of the outstanding stock.

Copenhagen Telephone Co., established in 1882, operates the bankers say, under an exclusive Danish Government concession and under close Government supervision, and serves without competition the Islands of Amager and Zealand, which include the City of Copenhagen. Net earnings, after depreciation, taxes, &c., for four years ended Dec. 31 1928, averaged more than 3.20 times the annual interest requirements on the company's funded debt to be outstanding after the completion of this financing. For 1928 net earnings, it is reported, amounted to more than 3.65 times such interest requirements. Annual dividends of 6% or more have been paid on the company's stock since 1866, and at the rate of 8% since 1917. At present quotations, the stock has an indicated market value, it is figured, of more than \$17,800,000, as compared with \$10,500,000 in April 1925.

Definitive Bonds of State of Sao Paulo Ready for Delivery.

Speyer & Co. announce that definitive bonds of the State of San Paulo 40-year 6% sinking fund gold bonds external loan of 1928 are now ready for delivery at their office, 24 and 26 Pine St., New York, in exchange for and upon surrender of their interim receipts.

Annual Report of Ohio-Pennsylvania—Joint Stock Land Bank.

In his annual report to the stockholders of the Ohio-Pennsylvania Joint Stock Land Bank, presented under date of Jan. 11, Samuel L. McCune, President of the Bank, states that "the growth of the Farm Loan Banks (Federal and Joint) during the year 1928, while not as extensive as in previous years, indicates conservative progress." "Decided improvement," he says, "has been brought about in the system as a whole. The Federal appraisers are more conservative in their work and every effort is being made by the different Banks to limit accommodations to deserving farmers in conformity with present day values." In supplying the report of the bank for the year ended Dec. 31, 1928. President McCune states that "our operating profits were approximately \$100,000 after the creation of certain minor reserves." "This result," he says, "compares very favorably with the preceding years." We also take from the report the following extracts:

Since the organization of this Bank we have made over 4,100 loans to farmers in Ohio and Pennsylvania, the average loan at present

being less than \$3,800.00. The security for these loans is represented by 414,715 acres of improved farm land, together with the improvements thereon, plus the financial responsibility of the signer of the notes.

The average amount loaned per acre in Ohio (improvements included) is \$36.20, in Pennsylvania \$27.42. The United States Census Report for 1925 gives the average value per acre of farm land in Ohio as \$87.57, in Pennsylvania \$71.81. Our borrowers have made semi-annual payments of principal, the aggregate of which approximates 5% of the amounts originally loaned. These payments (close to \$700,000) are reflected in a corresponding increase in the equity of the security back of our bonds.

The \$13,922,000 of loans shown in the balance sheet are secured in the aggregate by over \$40,000,000 of farm property, based upon the reports of independent Federal Appraisers. This would indicate that our loans have close to 300% of appraised value back of them as security. Every loan deposited with the United States Government as collateral for our bonds, carries not only the approval and recommendation of a Federal Appraiser, but that of the Farm Loan Board and the Executive Committee of this Bank as well.

Out of over 4,100 loans submitted since organization to the Farm Loan Board to be approved for collateral, we have in our files but six that have not met the rigid requirements of the Board in every respect, so far as eligibility is concerned. We are endeavoring to adjust these in conformity with the Board's requirements. We feel that this record indicates that our loans are made on a most conservative basis and in strict accordance with the provisions of the Act and the regulations of the Farm Loan Board.

Farm Loan Bonds Outstanding—\$13,000,000

Those interested will readily appreciate that the most important item in the Liabilities is the account representing outstanding bonds. These bonds are the direct obligation of this Bank. They are in no way guaranteed, either as to principal or interest, by the United States Government under which authority they are issued. The bonds of this Institution are collateralized by 100% of first mortgages on farms in the two States in which we operate; they bear 5% interest; are tax exempt in every respect except inheritance tax; are legal investments for Savings Banks, Commercial Banks, Trust Companies, etc., in practically every State; and compare very favorably with United States bonds in eligibility as collateral.

The \$13,000,000.00 bonds outstanding have been well sold by a strong syndicate of Bankers and occupy a favored position in all listings of this class of securities. Every \$1,000.00 bond has over \$3,000.00 of tangible security back of it and should prove a most attractive investment at present market prices. We are emphatic in our assertion that from the standpoint of merit these bonds should command a higher rating today than ever before.

Net Worth—(Including Real Estate)—\$1,127,372.48.

The Net Worth of the Bank was increased in 1928 over \$250,000.00, out of which \$53,900.00 of dividends were paid in cash. This increase is accounted for by the sale of 1100 shares of new Capital, which produced \$137,500.00, the balance being represented by earnings from operation and bond premium. Based upon this showing your Directors were prompted to pay the extra dividend of 1% on December 31st, in addition to the regular dividend.

The Bank has sufficient Capital and established Surpluses to permit the issuance of another \$1,000,000.00 of bonds when needed. We feel that the Net Worth accounts are well balanced and that our established business assures the stockholders of an annual gross return in earnings of at least \$180,000.00 over a long period of years. This established earning ability should serve to materially increase the potential value of your stock.

F. W. Blair Re-elected to Board of Governors Representing Joint Stock Land Banks.

Frank W. Blair, President of the Union Trust Co. of Detroit, has been re-elected a member of the Board of Governors representing all the Joint Stock Land banks in the United States at a meeting held in Washington Feb. 6. Mr. Blair is President of the Union Joint Stock Land Bank of Detroit. At the election of officers the Board of Governors elected Governor A. W. McLean, President of the Atlantic Joint Stock Land Bank of Raleigh, N. C., President of the Board and Mr. Blair First Vice-President.

Bank of America N. A. Finds Credit Situation and High Interest Rates Without Effect on Economic Situation.

The credit situation and the relatively high commercial interest rates which it involves have thus far cast no shadow upon economic conditions, according to the review of business by the Bank of America N. A., which notes also that the bright prospects for trade and industry indicated in year-end reviews have been strengthened during the past month. Practically all leading industries are operating at a high rate and report forward contracts in sufficient volume to promise a continuance of such satisfactory conditions for some months to come, the review adds. It says:

"The credit situation, and the relatively high commercial interest rates which it involves have thus far cast no shadow upon economic conditions. Whether they have been a factor in reducing future commitments in the building industry it is yet too early to decide. Building contracts awarded during the past six weeks have fallen below the level of awards made a year ago. Numerous large construction projects are being planned, however, and these may offset any decline in other types of building."

Discussing the money market, the review states:

"International gold movements attracted more than their usual share of attention during January. Gold shipments to this country from Canada are apparently due in large measure to Canada's unfavorable

balance in trade with the United States. They may also be attributed to the placing of a considerable volume of Canadian funds in the New York collateral loan market.

"Sterling exchange was under pressure during January, with quotations showing a consistently downward trend. The advance in acceptance rates here, which increased the foreign demand for dollar acceptances, may well have been a contributing factor in the decline in sterling. The possibility of any important movement of gold to this country could hardly be regarded with equanimity in the London market. Since the end of last August the Bank of England has lost about \$115,000,000 gold. About a third of this amount was shipped to the United States, and most of the remainder to France and Germany.

"In the past two months net imports of gold into the United States have amounted to about \$70,000,000, but in that same time approximately \$80,000,000 of gold has been added to the amount earmarked. The result of these operations, therefore, has been a loss of about \$10,000,000 gold."

Survey by George H. Burr & Co. of Changing Conditions in Investment Market—Larger Offerings of Convertible Securities—Offerings of Latter Exceeded \$1,000,000,000 in Past Four Years.

More than \$1,000,000,000 of bonds and preferred stocks carrying the privilege of conversion into common stocks have been offered to investors in the United States during the past four years. Approximately 70% of the total have been in the form of bonds and the balance in preferred stocks, according to George H. Burr & Co. who have just completed a survey of changing conditions in the investment market in recent years. The survey states:

In securities, as in merchandise, those styles achieve the greatest vogue which fulfill the conditions of public demand. During the past few years, there has been a decided trend toward securities of the convertible type. The conditions bringing this about have been many in number. Chief among them, however, has been the desire of the investor in fixed income securities, such as bonds and preferred stocks, to share in some measure with the common stockholders in the future growth and prosperity of the issuing corporations.

Numerous convertible issues have recorded phenomenal gains since originally offered. Brooklyn Union Gas convertible 5½% debentures, sold originally at 100, were recently quoted at 350. Equitable Office Building convertible 7% preferred advanced from 100 to 250. Public Service of New Jersey convertible 4½% debentures from 98 to 195; Neisner Brothers 7% convertible preferred from 115 to 205 and the Schiff Co. 7% convertible preferred from 100 to 260. The survey points out that "the prospective purchaser of convertible securities, however, should bear in mind the fact that while their record on the whole is excellent, it does not necessarily follow that all convertible securities are desirable investments. In the final analysis, these securities (aside from the potentialities existent in the conversion feature) must be judged on their investment merits." It is added that the convertible security is by no means a new development in finance, but is one which is finding increasing favor with the investing public.

Cotton Co-operatives Using Improved Marketing Practices.

One of the most significant changes in co-operative cotton marketing in recent years is the change of emphasis from monopoly control to that of rendering the grower-members marketing services through a system of efficient merchandising, declared J. S. Hathcock, of the Division of Co-operative Marketing, United States Department of Agriculture, addressing the Co-operative Marketing School at Humboldt, Tenn., Feb. 8. During the present cotton marketing season, 1928-29, he stated, the cotton co-operatives are handling approximately 1,100,000 bales of cotton, or about 8% of the total United States production. "Co-operative cotton marketing associations," Mr. Hathcock said, "have made remarkable progress in recent years in the reduction of operating costs, including costs of storage, insurance, interest, and other items. They have made definite progress in the initial problems of developing efficient managerial services and working out operating and sales details and technique of pool payments; the establishment of satisfactory credit relations with banks and the building up of substantial reserves."

Last September, the Division of Co-operative Marketing of the United States Department of Agriculture called a conference of cotton co-operatives at Memphis, Tenn., to discuss past experiences, the current situation, and, so far as possible, future developments in the co-operative marketing of cotton.

At this conference the following economic services that cotton co-operatives can advantageously perform for the growers were subscribed to:

1. Grade and staple cotton accurately. (a) Classers licensed and supervised by the Government.
2. Make returns to growers on basis of grade and staple.
3. Sell direct to mills.
4. Provide an efficient selling agency for members using short-time pools.
5. Obtain highest possible average seasonal pool prices through: (a) Use of trained sales force; (b) Sales based on scientific analysis of market conditions.
6. Reduce market risks of individual growers by pooling.
7. Store and insure at minimum rates.
8. Obtain funds for commodity financing at low rates of interest.
9. Stimulate interest in better ginning.
10. Encourage the production of better staple.

Mr. Hathcock reported that a comprehensive survey of the cotton co-operatives by the Division of Co-operative Marketing is now in progress as a result of the conference that was held at Memphis. It is anticipated that this survey, which involves a searching analysis of various cotton co-operatives, he said, will throw a new light on the whole co-operative cotton marketing situation and provide information that will assist in more accurately charting the course of the cotton co-operatives in the future.

Agricultural Co-operatives in South Making Progress, According to J. E. Wells Jr. of Department of Agriculture—Development of Acceptances by Federal Reserve Bank.

Vast improvement in the organization and operation of co-operative marketing associations in the Southern States, as compared with earlier attempts at group action in marketing crops, was reported by J. E. Wells Jr., of the Bureau of Agricultural Economics, United States Department of Agriculture, addressing the Meeting of Southern Agricultural Workers at Houston, Texas, Feb. 6.

"The need for permanent farmer organizations with flexible set-ups," Mr. Wells said, "is becoming more widely appreciated and is being adopted by the most successful associations. Southern growers and farm leaders have become more discriminating and insistent upon helpful services from the marketing associations, and from State and Government educational agencies. Both short-term operating and longer-time storage credit," he said, "have become more readily available for present associations. The development of the use of acceptances by the Federal Reserve Banks and member banks, and of marketing credit through original advances to co-operatives by the Federal Intermediate Credit Banks, have been of the utmost assistance to Southern marketing groups."

Mr. Wells reported a steady increase in the proportion of direct-to-mill sales of cotton by the cotton co-operatives. A recent survey showed that direct-to-mill sales with one association increased from 53% of total sales made in 1921-22 to 92% of total made during 1924-25. The association sells on buyers' call when necessary, as contrasted with earlier efforts to dispose of practically all cotton on sellers' call. The futures market is used, and subsidiary sales corporations have been formed to handle these transactions. Mr. Wells added:

"All the cotton associations have made important progress in understanding better the growers' problems and service requirements. Several of the associations are successfully operating finance subsidiaries to provide growers with production credit. Supply corporations have been formed for supplying producers with seed, fertilizers and other commodities. Group life insurance is also being provided by one association with apparent appreciation on the part of members.

"The inclusion of optional price fixation pools in addition to the seasonal pools, and an annual withdrawal privilege, have been outstanding steps toward making the associations more flexible. These changes have been made to meet growers' economic conditions as they actually exist, in contrast to some of the original inflexible provisions which were included to match situations as one might like them to be. A large percentage of the cotton received the past year by all associations has been placed in short-time rather than seasonal pools."

Senate Votes Down Curb on Cotton Futures—Caraway Plan to Require the Actual Delivery Defeated.

Proposals to curtail trading in futures on cotton and grain exchanges were defeated in the Senate on Feb. 14 when a bill sponsored by Senator Caraway of Arkansas was rejected by a vote of 47 to 27. A Washington dispatch Feb. 14, to the New York "Times" from which we quote, say:

Eleven Republicans, fifteen Democrats and Senator Shipstead, Farmer-Labor, supported the bill against twenty-eight Republicans and nineteen Democrats. A similar measure, offered by Representative Vinson of Georgia and passed by the House, was considered unlikely to reach a vote in the Senate.

Under the Caraway bill, trading in futures on cotton and grain exchanges would have been prohibited unless the contracts contemplated actual delivery of the commodity. Both buyer and seller would be required to make affidavit of intention to receive grain or cotton.

Senator Caraway challenged a statement that the New York Cotton Exchange had eliminated all existing evils. He said the effect of the action was to make it "more advantageous to the man who wants to gamble."

Robert Lehman Elected Member of Governing Committee of New York Stock Exchange.

Robert Lehman of Lehman Bros. has been elected a member of the Governing Committee of the Exchange to fill the vacancy caused by the resignation of Edwin A. Seasongood.

W. S. Muller Re-Elected President New York Curb Exchange.

William S. Muller was unanimously re-elected President of the New York Curb Exchange on Feb. 13. George Scott Whiting was re-elected Vice-President and Mortimer Landsberg Treasurer. Mr. Whiting was also re-appointed Assistant Treasurer. Eugene R. Tappen was re-elected Secretary, while James S. Kenny, Charles E. McGowan, Martin J. Kenna, William B. Byrne and James R. Murphy were appointed Assistant Secretaries.

Mr. Muller, who is now serving his second term as President of the New York Curb Exchange, is a charter member and started in the "Street" in 1902, and as a member of the Board of Governors has served on many committees. As chairman of the Committee on Clearing House, which position he held before succeeding David U. Page as President in February, 1926, he fostered the growth of that department from its inception in April, 1923, when there was but twelve stocks on the list. The present number is approximately 475 issues.

The total par value of securities traded in on the Curb Exchange to-day is reported as approximately \$15,000,000,000 and includes some 2,000 stocks and bonds of which about 600 issues are traded in during the course of a daily session. During Mr. Muller's regime, the price of memberships on the Curb Exchange has more than doubled in value to a record high of \$185,000.

New York Stock Exchange Firms Plan Sweeping Trade Changes—"Skip Delivery" System and Increase in Minimum Commission Favored.

Regarding increased commission charges and a move toward the adoption of a plan, sponsored by the Association of Stock Exchange firms, for a change in the rules of the Stock Exchange so as to permit deliveries of stock two days after the execution of orders, instead of on the succeeding day as at present, the "Herald-Tribune" of Feb. 12 said:

Several sweeping changes in trading routine are now being pushed in Wall Street, it developed yesterday. Of greater interest to the general public is the move, rapidly gaining headway and becoming more inclusive, of marking up margin requirements and minimum commissions to be charged in odd-lot transactions. But of paramount interest to Wall Street and its workers is the project to adopt a "skip delivery" system for clearing securities.

The raising margin requirements has been going on ever since the present bull market got itself fairly launched in 1924. The requirements of Hornblower & Weeks, one of the largest commission houses in the Street, is typical of the trend.

In 1924 the firm required a deposit of 25% of the debt balance. In other words, if a customer bought 100 shares of stock for \$10,000 on a deposit of \$2,000, his debit balance would be \$8,000; his deposit, therefore, is one-fourth of his debit balance, or 25%. In 1926 the minimum was raised to 30% of the debit balance; in 1927 to 35%; last year to 40%, and on March 1 will be increased again to 50%.

Other firms figure their margin requirements in a different way. E. F. Hutton & Co., for instance, has a sliding scale for margins, which requires that stocks under \$10 a share be bought for cash only; that stocks between \$10 and \$20 a share have a 50% margin; stocks between \$20 and \$40 have a margin of 10 points, and so on up to stocks between \$150 and \$200 a share, for deals in which a margin of 40 points is required. Fifty per cent is required on stocks between \$200 and \$300 a share.

Forty Per Cent Is Required

E. A. Pierce & Co., a large wire house, requires for brokers' wire accounts 35% of the debit balance. For individual customers' accounts a margin of 10 points is demanded on stocks below 30; 12 points between 30 and 34½; 14 points between 35 and 39½, and 35% of the market price on 40 and upward.

On the following issues, however, the firm demands a margin of 40% of the market price: Allied Chemical, American Can, Chrysler, Coty, Electric Auto-Lite, General Electric, General Motors, Goodyear, International Combustion, International Harvester, International Nickel, Packard, etc.

Fifty per cent margin is required for, among others, American International, Byers, Case Threshing, du Pont, Kolster, Mexican Seaboard, Montgomery Ward, National Bellas Hess, Radio, Victor Talking, Warner Brothers, Wright Aero and Yellow Truck.

Among the firms which have recently adopted a minimum charge of \$5 for handling any single item are Post & Flagg, Livingston & Co., Chisholm & Chapman, E. A. Pierce & Co., Harris, Winthrop & Co., Thomson & McKinnon, Hornblower & Weeks, E. F. Hutton & Co., Clark, Childs & Co., Cassatt & Co. and Otis & Co.

The motive prompting the increase in the minimum charge is set forth as follows by E. A. Pierce & Co.: "The result of extensive study and painstaking analysis by several representative houses would indicate that under current conditions the unit cost of effecting security transactions ranges between four and five times our present minimum charge. In our opinion this condition is economically indefensible, and, to the end that needed reform be made effective, so far at least as we are

concerned, we hereby give notice that on and after the 1st proximo (Feb. 1) our minimum commission charge on security transactions of every description, excepting rights and partial executions of round lot orders, will be \$5 per item."

"Skip Deliveries" Urged

Meetings have been held by brokers in various large cities in the last week to consider adopting similar measures on minimum charges. Such conferences have been held in Cleveland, Chicago, Boston, Philadelphia and other cities.

Partners of several Exchange firms met at a dinner last Thursday night and formulated plans for furthering a proposal to have the "skip delivery" system adopted. E. A. Pierce, President of the Association of Stock Exchange Firms, has been fostering the move, and firms are now being solicited to sign a petition on the subject, which will be handed to governors of the Exchange. It is understood that firms are most favorably disposed to the plan and, in practically every case, are signing readily.

The petition has not yet been filed with the Exchange, but a spokesman for the Exchange stated yesterday that Governors knew such a petition was being circulated.

Petition Gives Plan

The petition being circulated sets forth the advantages of the plan as follows:

"It would give more time for the preparing of the clearing house sheet, resulting in fewer transactions being cleared ex-clearing house.

"It would do away with a large percentage of the fail-to-deliver items, which items largely increase the amount of work to firms which fail to deliver, and also to firms who fail to receive.

"It would do away with a great number of buy-in notices due to securities sold by out-of-town firms.

"It would allow all the securities going from one house to another to be delivered by one messenger, obviating the necessity of making many deliveries from one house to another during the course of the day.

"It would enable firms to arrange for the clearance of their transactions ahead of time, and to have substitution of stocks in loans prepared in advance, and would permit firms to be able to make fewer substitutions at each lending institution.

"It would also give sufficient time to various houses to prepare for their banking arrangements as each firm would know the day ahead how much money they would have to borrow, or how much money they would be paying off on the following day.

"It would be of advantage to customers who sell securities as they would have sufficient time to deliver them in time to the firm to make delivery.

"It would also allow sufficient time for customers who buy for cash to receive bills and send in their checks covering their purchases without any additional charges for interest.

"It would be of advantage to the Stock Clearing Corporation as it would mean that all the daily settlements would be made much earlier in the day than at the present time.

"This plan would unquestionably help the odd lot houses very much as the odd-lot business cleared by many firms has become so very large that it is a very serious factor in their clearance day owing to the transfer details and the figuring of odd amounts on such a large number of items.

"There is a special advantage to the odd lot houses in having Thursday's transactions cleared on Monday and the double clearance of Friday and Saturday coming on Tuesday. Monday is now a difficult day for the odd lot houses owing both to the double clearance and to the accumulation of orders to be executed on that on the Exchange.

"It would be of advantage to the banks and trust companies inasmuch as the substitutions, as previously stated, would be reduced in number and could be made earlier in the day.

"It would also be to the advantage of institutions now certifying checks as these checks would be presented earlier in the day for certification and not as in many cases at present sent to the bank well after the official closing time.

"It would also be to their advantage inasmuch as there would be less pressure on their transfer agencies to speed up the delivery of stocks in transfer."

Another change in the routine now being advocated by member firms is that of allowing a responsible employee to sign stock certificates for the firm. At present this signing can be done only by a partner, who usually takes no more time for the task than he can avoid. It is said that an employee would check the certificates more carefully and thus lessen errors. It is understood that this proposal is now before Exchange governors.

Stock Speculation Enriches "Odd-Lot" Stock Firms—\$25,000,000 Net Profit Made in Year by One House From Small Income Deals.

The following is from the New York "Herald-Tribune" of Feb. 12:

Enormous growth of speculation among persons of small income has brought tremendous prosperity to the "odd lot" brokerage firms in Wall Street. One of the largest of these concerns, which executes orders for less than 100 shares, was reliably reported to have made more than \$25,000,000 net profit last year. At the present time this firm is handling 500,000 shares a day for a net profit of about one-fourth of a point per share, or \$125,000.

Stock Exchange member houses handling ordinary business are not suffering. One of the larger brokerage houses yesterday let it be known that last year's profits on commissions alone were in excess of \$12,000,000, while total assets have grown to more than \$250,000,000, with \$100,000,000 in securities in the strong boxes at all times.

Because of the pressure of small-lot business 75 of the larger firms yesterday advanced their minimum commission to \$5 for each transaction, while brokerage houses generally announced an intention to advance average minimum margin requirements on March 1 from 40% of debit balance, as at present to 50%.

"New Eras" of 1896-1903 and 1921-1928 Compared by B. M. Anderson, Jr. of Chase National Bank.

In an address before the Connecticut State Bankers' Association at Hartford, Conn., on Feb. 9, Benjamin M. Anderson, Jr., Ph. D., Economist of the Chase National Bank of New York compared the two "new eras" of 1896-1903 and 1921-1928, declaring that "both periods exhibited an immense increase in bank loans against stock and bond collateral and a great growth in bank holdings of securities, chiefly bonds, with a relative decline in bank holdings of commercial paper, in the first 'new era,' and an absolute

decline in the second." He further observes that "both periods are characterized by rapidly rising prices in the stock market," his remarks being summarized as follows:

That we live in a "new era," in which the laws of economics are suspended, in which all financial records are broken, and in which an indefinite continuance of the breaking of financial records may be confidently looked forward to, is believed by a good many people. But veterans whose memories go back to the middle '90s remember another "new era," not less remarkable in its financial demonstrations, and a good deal more impressive on the side of the production, transportation and exchange of goods, running from 1896 to 1903, and continuing, after a violent setback, in security prices but not in business in 1903, until the panic of 1907. They also remember the quieter years, in which the breaking of financial records was less frequent, running from 1907 to 1914.

Gold and Bank Expansion.

Both "new eras" were inaugurated and accompanied by a rapid growth in the monetary gold stock of the country, and by a resultant rapid expansion of bank credit, as shown by the following table:

DEPOSITS AND MONETARY GOLD (IN MILLIONS OF DOLLARS).

Year.	Monetary Gold Stock Beginning of Year.	Deposits.	Year.	Monetary Gold Stock Beginning of Year.	Deposits of All Commercial Banks June 30.	Net Demand and Time Deposits Reporting Member Banks Nearest June 30.
1896 ---	503	3,009.7	1921 ---	2,942	29,831.0	12,979
1903 ---	1,121	6,738.2	1928 ---	4,379	43,233.1	20,247
Increase	618	3,728.5	Increase	1,437	13,402.1	7,268
P.C. inc.	122.9	123.9	P.C. inc.	48.8	44.9	56.0

Uses of Expanding Bank Credit.

Both periods exhibited an immense increase in bank loans against stock and bond collateral and a great growth in bank holdings of securities, chiefly bonds, with a relative decline in bank holdings of commercial paper, in the first "new era" and an absolute decline in the second.

Combining stock and bond collateral loans and bank investments in securities, I estimate these to have been about 41% of the total loans and investments of National banks in 1896 and about 49% in 1903. For the National banks in 1921, the same figure would be 41.9 and for 1928, the figure is 55%. For the reporting member banks of the Federal Reserve System, bank investments in securities and loans against securities were 46.2% of total loans and investments in 1921 and this had risen to 60.3% in 1928.

NATIONAL BANKS—TOTAL OF LOANS ON STOCKS AND BOND PLUS INVESTMENTS IN SECURITIES (IN MILLIONS OF DOLLARS).

Date—		Date—	
Oct. 6 1896.....	1,090.3	June 30 1921.....	6,724.1
Sept. 9 1903.....	2,438.1	June 30 1928.....	12,261.1
Increase.....	1,347.8	Increase.....	5,537.0
Per cent increase.....	123.5	Per cent increase.....	82.3

NATIONAL BANKS—COMMERCIAL LOANS (IN MILLIONS OF DOLLARS).

Date—		Date—	
Oct. 6 1896.....	1,249.5	June 30 1921.....	9,025.1
Sept. 9 1903.....	2,108.8	June 30 1928.....	8,745.3
Increase.....	859.3	Increase.....	-279.8
Per cent increase.....	68.7	Per cent decrease.....	-3.1

The Stock Market.

Both periods are characterized by rapidly rising prices in the stock market, the railroad stocks, however, monopolizing interest in the first "new era," whereas the industrial common stocks had the center of the stage in the second "new era."

STOCK PRICES.

New York "Times" Averages.

Mitchell's Relative Prices of 40 Transportation Stocks	50 Combined Stocks 25 Rails and 25 Industrials	25 Industrials
1896..... 61 low	1921..... 58.6 low	1921..... 66.2 low
1902..... 289 high	1929..... 251.5 high	1929..... 365.9 high
Increase..... 228	Increase..... 192.9	Increase..... 299.7
P.C. increase 373.8	P.C. increase 329.2	P.C. increase 452.7

RANGE OF PRICES FOR SEATS ON THE NEW YORK STOCK EXCHANGE (IN THOUSANDS OF DOLLARS).

1896.....	14 low	1921.....	77.5 low
1903.....	82 high	1928.....	595.0 high
Increase.....	68	Increase.....	517.5
Per cent increase.....	485.7	Per cent increase.....	668.0

TABLE OF SHARE SALES (IN MILLIONS OF SHARES).

1896.....	53.40	1921.....	171.60
1901.....	265.56	1926.....	449.04
1902.....	188.28	1927.....	576.96
1903.....	160.80	1928.....	920.52
Increase 1896-1901.....	212.16	Increase 1921-1928.....	748.92
Percentage increase (5 years).....	397.3	Percentage increase (7 years).....	436.4

Interest Rates and Bond Yields.

Both "new eras" were characterized by low interest rates, but, in general, interest rates went lower in the first period than in the second. This was particularly true of bond yields, the yield on 10 railroad bonds going well below 4% and remaining below 4% on annual averages from 1899 to 1906 inclusive, averaging 3.77% for the year 1902.

BOND YIELDS.

Year—	Average 10 RR. Bonds (Mitchell's Average).	Average 15 RR. Bonds (Standard Statistics Average).	Year—	Average 15 RR. Bonds (Standard Statistics Average).
1896.....	4.54	---	1921.....	5.57
1897.....	4.38	---	1922.....	4.85
1898.....	4.21	---	1923.....	4.98
1899.....	3.96	---	1924.....	4.78
1900.....	3.95	4.05	1925.....	4.67
1901.....	3.79	3.90	1926.....	4.51
1902.....	3.77	3.86	1927.....	4.31
1903.....	3.96	4.07	1928.....	4.34

COMMERCIAL PAPER, 4-6 MONTHS.

Year.		Year.		Year.		Year.	
1896.....	5.82	1900.....	4.39	1921.....	6.53	1925.....	4.03
1897.....	3.53	1901.....	4.28	1922.....	4.43	1926.....	4.24
1898.....	3.83	1902.....	4.92	1923.....	4.98	1927.....	4.01
1899.....	4.12	1903.....	5.47	1924.....	3.91	1928.....	4.84

CALL LOANS AT NEW YORK STOCK EXCHANGE.

Year.	Range.	Avg.	Year.	Range.	Avg.	Year.	Range.	Avg.	Year.	Range.	Avg.
1896.....	1-127	4.21	1900.....	1-25	2.93	1921.....	3½-9	5.95	1925.....	2-6	4.18
1897.....	1-5½	1.77	1901.....	1-75	3.98	1922.....	2½-6	4.34	1926.....	3½-6	4.51
1898.....	½-6	2.16	1902.....	2-35	5.22	1923.....	3½-6	4.91	1927.....	3½-5½	4.05
1899.....	1-156	5.04	1903.....	1-15	3.79	1924.....	2-5½	3.08	1928.....	3½-12	6.09

The Underlying Value-Stream.

In the matter of physical volume of production, the old "new era" substantially outstripped the new "new era," the increase for the former being 43% and that of the latter 35%. Measured in dollars rather than in physical volume, however, the percentage increase of production was far greater in the earlier "new era" because commodity prices at wholesale rose rapidly in the first period and have not risen at all in the second. The underlying value-stream, namely production multiplied by prices, increased 83% in the first period and only 35% in the second.

PHYSICAL AND PECUNIARY VOLUME OF PRODUCTION, 1896-1903 AND 1921-1928.

	Index of Physical Volume of Production Average for 1894-96=100.	Index of Wholesale Prices 1896=100.	Pecuniary Volume of Production Underlying Value-Stream.
1894	100	100	100
1895	100	100	100
1896	100	100	100
1897	121.3	100.1	121.4
1898	122.5	104.3	127.8
1899	121.0	112.3	135.9
1900	122.5	120.7	147.9
1901	125.3	111.9	149.0
1902	144.8	126.5	183.2
1903	143.1	128.2	183.5
Year—	Index of Physical Volume of Production 1919-1921=100.	Index of Wholesale Prices 1921=100.	Pecuniary Volume of Production Underlying Value-Stream.
1919	100	100	100
1920	100	100	100
1921	100	100	100
1922	109.8	99.1	108.8
1923	121.1	103.1	124.9
1924	119.3	100.5	119.9
1925	124.4	106.0	131.9
1926	128.8	102.5	132.0
1927	129.0	97.7	126.0
1928	134.6	100.1	134.7

Some Differences Between the Two Eras.

The first "new era" grew out of a great increase in the world's production of gold. The whole world shared in the increase in gold, the United States being in fact somewhat late in beginning to get their share. The second "new era," that beginning in 1921, was due, not to an increase in world gold production, but rather to an abnormal concentration of gold in the United States alone. Gold, though superabundant here, was scarce and dear in the world outside.

The first "new era" was thus an era in which there was an actual depreciation of gold, which manifested itself in safely based rising commodity prices. The second "new era," as we have seen, has not been accompanied by rising commodity prices, or by a depreciation of gold.

Of course we have had the Federal Reserve System in the second "new era," and Federal Reserve credit, granted at discount rates below the market rates, and placed in the money market through open market purchases of government securities and acceptances, has intensified the influence of the excess gold. Moreover, the legal reserve requirements of the commercial banks under the Federal Reserve Act and its amendments have been much lower in the second period than in the first. Further, the ability of the Federal Reserve System to steady the money market during short periods of strain prevented our call money rates from going as high in the autumn and December of 1925 as they went in the autumn and December of 1902, and has greatly narrowed the range of fluctuation in call money rates. We have, finally, in the Federal Reserve System an insurance against currency panics which the old "new era" lacked, though practically the old "new era" escaped this evil until 1907.

Again, the first "new era" began at the end of a period during which the world had been moving to the gold standard, and during which there had been intense competition among the different nations of the world for their share of an inadequate gold supply. It was ushered in and accompanied by growing world gold production and by a cessation in the international scramble for gold. The present "new era" has already witnessed the beginning of a new international competition for gold, and it sees a world gold production, large to be sure, but still well below the figures from 1907 to 1915.

The earlier "new era" witnessed a prosperity, which was shared by all the major elements of American economic life, including very especially agriculture. Agricultural prices rose, farm lands rose, and although agricultural debt increased, the burden of agricultural indebtedness diminished.

The present "new era" has seen a great deal of agricultural distress.

The present era, to a much greater extent than the old "new era," has been financial rather than industrial or commercial. Brilliant industrial performance there has been. But the underlying value-stream has not increased nearly so much in proportion to the financial superstructure built upon it in the second "new era" as it did in the first.

What Follows "New Eras"?

"New eras" spend their force and things become humdrum again. We do not, in a growing country like the United States, cease to make the normal increase in volume of production and business activity, but we do cease to break financial records for a while and we have our problems of liquidation and readjustment when we correct our misconceptions, revise our plans, and consolidate our position. The pace slackened distinctly after the earlier "new era." The physical volume of production continued to move upward. The underlying value-stream grew from 1903 to 1910, though it slackened rather distinctly after 1910. But the rate of growth in such things as Stock Exchange prices, volume of share sales, prices of Stock Exchange seats, bank holdings of securities, stock and bond collateral loans, and even bank deposits, slowed down a great deal, and some of them (notably volume of share sales and prices of Stock Exchange seats) actually declined.

The first "new era" was not ended by the great collapse in stock prices in 1903. Stocks rallied in 1904, and reached new highs in 1906. But the maximum of 1902 was very close to the maximum for the next nine years, and well above the average for any of the next nine years. The following figures exhibit this:

RELATIVE PRICES OF 40 TRANSPORTATION STOCKS (MITCHELL'S FIGURES)—AVERAGE ACTUAL PRICES 1890-1899=100.

	High	Low	Average
1896	90	61	77
1902	289	222	250
1903	260	159	201
1904	244	161	192
1905	278	220	250
1906	294	239	267
1907	270	183	204
1908	264	150	201
1909	307	240	277
1910	298	219	254
1911	271	224	248

^a These dates mark the extremes of the great down-swing in the "Rich Man's Panic"—130 points, or 45%.

Indeed, the average for 1902 was not reached again until 1905, and was moderately exceeded by the averages of only three years out of the next nine, namely 1906, 1909 and 1910.

It would be a mistake to try to draw any conclusions whatever from this parallel between the events of 25 or 30 years ago and those of to-day, with respect to the timing of future events, or the probable length of life of the present "new era." History repeats itself after a fashion, but with many differences, and, above all, with great variations in the amount of time required for particular phases to recur. It is sufficient for the present to conclude that our own "new era" is not, after all, so very new in principle, that like causes produce like results, that excessive gold and excessive bank reserves generate bank expansion, and that bank expansion running in excess of commercial needs will overflow into capital uses and speculative employments.

One further generalization may be ventured, namely: That eras of speculation are fond of developing theories which will justify their speculative activities, and that the theory that a "new era" has come, in which old economic laws are suspended, is as useful as any other for this purpose.

Comptroller of Currency Pole Says Scarcity of Trained Executives May Be Reason for Spread of Branch Banking.

In an address delivered under the title of "The Demand for Professional Bank Management," Comptroller of the Currency J. W. Pole made the statement that "the scarcity of trained executives—that is to say executives with that degree of managerial ability required by modern conditions—may be one of the underlying reasons for the rapid spread of branch banking and group or chain banking ideas among bankers and business men in this Country." Comptroller Pole added: "As the business of banking is growing at a more rapid pace than executives are being developed to operate each unit bank as a separate institution, it would seem to be an almost natural and logical outcome that this scarcity of talent will lead to a more centralized form of banking control."

Comptroller Pole's address was delivered at Columbus, O., on Feb. 12 before the Ohio Bankers' Association and his discussion dealt largely with modern banking, the development of fiduciary operations and other phases of banking. Leading up to that portion of his remarks which we have already quoted, Comptroller Pole expressed the view "that the large number of bank failures outside of the metropolitan centers during the past few years is an indication there are more banks than bankers." We likewise quote as follows what he had to say:

The last two decades have witnessed a remarkable development in the volume and in the variety of the banking business. Demands for financial services unheard of by the last generation are now required to be met by banking institutions. The old simple form of banking in which the banker relied almost entirely upon his personal knowledge of his customers is no longer adequate to meet the present day situation.

We need only refer to the history of banking in the State of Ohio for an illustration. In the year ending June 30 1908, there were 990 banks of all classes in operation in this State. These had total aggregate resources of about \$952,000,000. Twenty years later, for the year ending June 30, 1928, there were 1,051 banks of all classes but with aggregate resources of \$3,377,000,000. Thus while the number of banks in the State of Ohio has remained almost stationary the banking resources are nearly four times as great. This means that the officers of these banks have had nearly four times as much business thrust upon them as they had twenty years ago. Nor do these figures for resources tell the whole story because they do not take into account the tremendous growth of the trust business now in the hands of these banks nor of the investment securities which they buy for sale over their counters. The State of Ohio may be taken as an index of the development of banking throughout the United States, for here are represented every type of banking from those banks situated in the outlying agricultural districts to those in the most congested commercial and industrial centers.

Twenty years is an extremely short time in the history of a State or a nation. The remarkable increase in growth of the banking business within that time can be taken as an indication of the trend toward a future growth in even greater volume. Another twenty years should see the banking resources of this State exceed twelve billion dollars (\$12,000,000,000). It takes no gift of prophecy to make this prediction. We are still a very young country and the full force of our economic vitality has yet to be developed. Our population will greatly increase, our cities become larger and larger and our rural population denser than it is today. There will be further expansions and intensifications of industrial activity. Our world commerce, already at imposing figures today, must be regarded as almost in its infancy. The very economic necessity of the situation will bring agriculture up to a higher point of efficiency. And any statement as to the future of transportation and communication must seem extravagant beginning as we are with transportation by air at great speed over vast distances and communication through the air by radio.

All of these developments will be reflected in the expansion of banking resources for our banks are the hand maids of progress, supporting, sustaining and serving in an essential capacity every forward economic movement.

There was a time in this country when almost any person of average intelligence could aspire to become a banker without any special previous training. It may be said that it was the original theory of the law that any group of citizens had a right to form a banking corporation. The old-fashioned banker was primarily a custodian and a lender of money. If he possessed a natural shrewdness of mind and a strong character he was likely to succeed. In the local community he was the dominant financial figure. He had opportunities to make money outside of his banking business. He became

financially interested in the local street car company, in the light and power company, in the gas works, in the ice plant and in other such enterprises in which local capital participated. These opportunities are also fast disappearing not only because modern banking requires all of the energy and attention of the banker but also because these local forms of public utilities are fast giving way before the economy and efficiency of great central organizations operating through local branches and there is no local financing. Some banks of this old type still remain in existence but they must be regarded now as survivals of a financial era which has passed.

Modern banking is a highly complicated and technical business and it is exemplified primarily by the city banks which have been compelled to meet the varied financial demands of commerce and industry. It is in these commercial centers that the competition in all lines of business is so keen as to compel the utmost economy in operation and the most efficient management control. Out of the experience of these city banks there has developed in the United States a fairly definite opinion in financial circles as to what constitutes sound banking. This standard of bank management has not been theoretically arrived at by any manner of means. It has grown up through hard knocks until finally the best method has been found to meet a given situation.

Let us pass briefly in review some of the principal features of modern banking. First let us take the loans and discounts. The old fashioned character loans have almost disappeared. This does not mean that character is not a valuable asset in the transaction. It simply means we are no longer in the pioneer stage of our civilization. We have reached a stable development where the instrumentalities of credit are ample. Great emphasis now is laid upon adequate credit information and analysis. Nothing is left to chance, guess work or favoritism. This credit information is often obtained as a result of the most skillful scientific investigation, involving the study of plants, machinery, cost accounting, estimates of future operations, financial history, personal reports on management, personnel and the like. The bank must be in a position not only to acquire but to comprehend and digest the most technical information and data concerning its customers. In this country where every variety of business operation is carried on by corporations, the bank must be generally familiar with corporate organization and management in the field of production, manufacture, transportation and distribution, for the simple reason that it is to the banks that these corporations must turn for advice and assistance in financing their operations. Commercial banking therefore requires a fundamental knowledge of every process of commerce itself.

Now let us look at the business of buying and selling investment securities by banks. This is largely a post war development. It is well known that the Liberty Loan campaigns during the war served to educate the public at large in making small investments in sound securities. The tremendous commercial expansion in this country following the war has been financed in increasing volume through the issuance of investment securities in which the general public is invited to invest. It is natural that the banks should participate in this development because their customers turn to them for advice.

The amendment in the McFadden Bank Act of 1927 has added impetus to the movement to make the banks distributors of the best type of investment securities. This means that the modern bank must be equipped with the proper instrumentalities to deal with this new financial development. It imposes a grave responsibility upon the banks which in turn requires them to create the facilities for a comprehensive and accurate knowledge of the various issues of securities which from time to time come upon the market. Not only must they have adequate financial and statistical information with respect to each issue but they must be in a position to interpret this information and to apply it to the particular transaction in hand.

Turning now to the fiduciary operations of the modern bank we find a similar growth and development. Within our own time we have seen the banks gradually displace the old type of individual and personal trustee, executor, administrator, guardian and custodian. It has become a function of banking to administer the estates of deceased persons, many of which are of great magnitude. In addition, largely as a post war development, there has been a most remarkable growth in the creation of corporate trusts. For every issue of securities for Corporate Financing, whether in the form of stocks, bonds, debentures or notes, a bank is required to perform some ministerial or fiduciary function. The bank has thus become an essential factor in the procedure of corporate finance and must act as trustee of bond and debenture issues and of long term notes, as fiscal agent, as registrar, as transfer agent, as a participant in underwriting syndicates, as depository under plans of reorganization, as assignee and receiver, as custodian or trustee for investment trusts—in fact in every fiduciary capacity which may be required by the machinery of corporation finance.

The future of the trust business of banks in the United States would seem to make it one of the most important phases of banking business. On the other hand its proper administration makes it absolutely necessary that the bank equip itself with the most advanced facilities for discharging these fiduciary responsibilities and obligations.

The impressive growth of trust service in the banking field is illustrated by considering the expansion in recent years of the fiduciary activities of banks in the national banking system. The passage of the Federal Reserve Act made possible the further extension of corporate trust facilities to practically every section of the nation. Since Feb. 25 1915, when the first permit under this law was issued to a national bank, hundreds of banks throughout the United States have availed themselves of this opportunity to render additional service to their communities, until today 2,400 national banks have trust powers, representing 31% of the number and 73% of the capital of all banks in the national banking system. During 1923 these banks were administering 63,776 trusts, with individual trust assets aggregating more than \$3,000,000,000 and were acting as trustees for bond and note issues totaling close to \$3,000,000,000.

Compared with the year 1926, these figures represent an increase of 47% in the number of national banks administering trusts; an increase of 145% in the number of trusts being administered; an increase of 257% in the volume of assets of individual trusts, while the bond and note issues outstanding for which these banks are acting as trustees aggregate in amount four times that in 1926.

About one out of every three national banks has authority to administer trusts, while in the State of Ohio 21% of the number of national banks, representing 65% of all of the capital of the national banks in the State are authorized to act in fiduciary capacities. Since 1926 the number of trusts being administered by these banks in Ohio has increased 52%, while the volume of note and bond issues for which they have been named to act as trustees has doubled.

There is another phase of banking which has made remarkable strides within the last few years and that is the savings department. The great increase in individual wealth affecting every class of our population has put before the banks of the country a potential opportunity to build up a large savings business. Here again the bank must know how to cultivate habits of thrift in its community and to carry on extensively an intelligent campaign for savings deposits. That this is being done is evidenced by the remarkable increase in the aggregate total in the savings deposits in the country year by year. Taking the national banks alone, here in the State of Ohio these deposits have grown from \$20,700,000 in 1908 to \$269,000,000 in 1928, being an increase of over tenfold. There was an even greater increase in the State banks, although I have not the exact figures. For the country at large the ratio of increase is about the same as for the State of Ohio.

This brings me back to the subject of this address and that is that banking in the future will be in the hands of professional management. (I am using this term as opposed to amateur management). This applies to banks of all classes, whether city or small town because banking in its essence is the same whether the population served be large or small. The very nature of our economic life which expresses itself through corporate organizations and in mass production will naturally demand of the smaller banks the same standards and type of banking services which have been demonstrated as sound and efficient by the larger city banks.

While the need for a higher training is increasingly demanded for making commercial loans upon the proper credit basis it is in the newer fields of banking—the trust business and the securities business—where technical training and specialized experience are emphatically the essential requirements for success. It is in these two fields that there is likely to be the greatest future expansion in banking and those banks will maintain the largest growth which equip themselves technically to meet this opportunity. It would be worse than useless for a bank to embark upon them with an amateur management.

In general it must be said that old-fashioned business practices in banking must give way to scientific methods in the acquisition and the formulation of information, and in the application of the banking policies based thereon, by men who have acquired what might be called a professional knowledge of banking—a technical equipment to deal with method and policy.

I have in this address attempted to point out a practical condition which is facing the banking business to which remedial measures must be applied. I have also suggested the type of management personnel that will be necessary whatever form the remedy may take but I have not attempted to go further than that.

National City Bank On "Loans for Others"—Important Corporations Which Hold Aloof From Call Loan Market.

The fact that some of the larger corporations are not among the lenders in the call loan market is pointed out by the National City Bank of New York in its February Circular reviewing banking and business conditions, which we quote in part as follows:

The Broker's Loan Situation

The increasing volume of loans at the stock market made by and for account of lenders other than the New York banks, and in yet greater volume for the account of lenders outside of the country and outside the banking business, has been a subject of discussion throughout the past year, and one of growing importance. It is perhaps not strange that at first the popular idea should be that nobody was concerned in the situation but the New York banks, and they only because they were losing deposits and profits; but a credit situation of such magnitude as the call money market has assumed, and of such known instability, is a situation of great general importance.

The call money market is supplied with funds by thousands of scattered lenders, who are without contacts either with each other or the borrowers, and upon collateral which, whatever its ultimate value may be, is dependent for price stability upon a stable volume of loans, and there are no reserve resources but such as the New York banks may voluntarily furnish. No great body of credit, payable on demand, is safe without reserves of some kind, and there is room for question as to the degree of unanimity which the New York banks may manifest in an emergency.

The Federal Reserve System

The Federal Reserve system was established for the purpose of unifying the banking system and of giving leadership and supervision to it in the discharge of its functions in supplying and distributing credit. The intention was to make it strong where the old system was weak, to-wit: in an organized control which would protect the country from the errors and excesses of uninformed and ill-advised credit expansion.

The Reserve authorities, however, can perform their functions only through the banking system. Every dollar withdrawn from the administration of the banks and loaned outside of their direction weakens the authority, the policies and the resources of the Reserve system. It tends to throw the administration and distribution of credit back into the state of semi-anarchy which existed before the Reserve system was established.

Legislation in matters of this kind is useless without the co-operation of the public. A highly organized people must be capable of self-government, or at least capable of understanding the intent of the laws which they pass for their own government, and be willing to conform to them.

The fact that it is accepted and acted upon by some of the country's most important corporations gives evidence that this is not a fanciful or impracticable view. It is gratifying to be able to say that this co-operation is being given, on principle, by a list representing what

may be called the vary aristocracy of American industry, including the United States Steel Corporation, the American Telephone and Telegraph Company, the General Electric Company, the American Radiator Company, General Motors Corporation, the National Biscuit Company, all of whom we understand have consistently abstained from the call loan market. No doubt there are others, but this list is a host in itself. It sets an example of sound business policy, considerate of the general interests.

New York Federal Reserve Bank Again Advances Buying Rates For Bills.

Noting action by the Federal Reserve Bank of New York in advancing its buying rate for bankers' bills, the "Sun" of last night (Feb. 15) said:

Another chapter was written in money market history when rates on bankers' bills, which were raised for the third time this year only two days ago, were advanced $\frac{1}{4}\%$ all around again.

This advance, which placed the asking rate on 90-day acceptances at $5\frac{1}{4}\%$ and the bid rate at $5\frac{3}{4}\%$ was accompanied by changes in rates in Boston, Philadelphia and Chicago, and in the buying rates for the Federal Reserve banks in all cities except New York. The local Reserve Bank, however, virtually did likewise by taking such offerings as it desired at $5\frac{1}{4}\%$. This is an unprecedented situation—a buying rate above the discount rate. The local Bank, however, adjusts its rate to suit each individual transaction—in other words it follows the market.

While the acceptance market was being further demoralized, the effect of the Reserve policy of letting bill holdings run off and of sales of Government securities hit the call money market hard. Banks were forced to call \$65,000,000 to adjust reserves. This caused the money rate to go from $6\frac{1}{2}\%$ to 7% , to 8% , 9% , and finally to 10% .

With acceptances now quoted far above the discount rate, more talk was heard of the possibility of a change, but it was again pointed out on high authority that the rates on bills is not a guide to discount rate changes under present abnormal circumstances.

Bill dealers to-day explained the further advance as another effort to move bills, which are coming on the market faster than they can be absorbed. They intimated that rates would continue to rise until the market found a natural level.

One dealer was not even satisfied with the $5\frac{1}{4}\%$ asking rate on 90-day bills and boosted his offering rate to $5\frac{3}{4}\%$, while bidding $5\frac{1}{2}\%$ for that maturity.

The buying rate of the New York Federal Reserve Bank for bills was yesterday (Feb. 15) raised an average of $\frac{1}{4}\%$, as follows: 1 to 45 days, 5% ; 46 to 90 days, $5\frac{1}{2}\%$, and 91 days to 180 days, $5\frac{3}{4}\%$. The Boston, Philadelphia and Chicago Reserve Banks similarly increased their bill rates.

Action Toward Broad Broadening American Acceptance Market Urged by Bank of America, N. A.

The necessity of immediate action to broaden the American acceptance market raising the market from its present dependent position as an adjunct of Federal Reserve operations, is urged by The Bank of America N. A. in its February review of business and credit conditions. Among the benefits to be accomplished through such a step, the bank foresees a fuller realization of the advantages already evident from the efforts to develop the market, such as reduction in the credit strain place upon the money market through crop moving and seasonal trade demands; the distribution of credit from large financial centers to outlying districts; a favorable method of financing foreign trade transactions, at the same time eliminating the risks of exchange; and the creation of a market for dollar exchange abroad and the broadening of the foreign contacts of American banks. The bank in its discussion says:

The problem of making the acceptance a profitable investment for banks, without raising the discount rate to a prohibitive rate, has been discussed for many years. Recently, however, the problem has become so acute that some plan appears to be imperatively necessary. Several proposals have received serious consideration on the part of bankers, and a move is now on foot to bring the matter before the proper authorities in a formal manner. All proposals that have been seriously considered to date seem to require legislation, and, therefore, a considerable period of time would elapse before any of these plans could be put into action. It is believed, however, that banks would voluntarily contribute to the support of the acceptance market if they were to see some permanent remedy in sight.

The necessity of arriving at some plan for correcting the present situation is becoming daily more patent. The value of our foreign trade is steadily climbing to new high levels and an increasingly large volume of acceptances will be needed to finance it. As time goes on, there will be some lessening of competition now felt by these bills in the investment market, by the gradual reduction in the volume of Treasury notes outstanding. Demand for stock exchange loans moreover cannot always continue as urgent as at present, nor will the rates paid for collateral loans always hold to their present high level. These factors will doubtless in time have a favorable influence upon the acceptance business. The present situation, however, is one that seems to call for a more immediate cure.

The bank also says in part:

With about two-thirds of the total of \$1,284,000,000 acceptances outstanding held by the Federal Reserve Banks or their foreign correspondents, and holdings of such bills by accepting banks averaging only about \$25,000,000, the position of the acceptance business in this country resembles that of an industry whose development has been largely dependent upon a high protective tariff. The Reserve banks have hitherto borne the burden of this growth in the use of acceptances, but there is obviously a limit to the extent to which central banking credit can continue to be so employed.

When the use of bankers acceptances was first initiated in the United States, 14 years ago, they were intended to be a short time liquid investment, which would move freely at stable rates in a broad market, act as a cushion of credit in the portfolios of banks, and be a form of secondary reserve. It was intended that the acceptance market should have the backing of Federal Reserve credit, just as the commercial paper and United States Government securities markets have it, but that this aid should be

invoked only when banks might wish temporarily to liquidate their holdings because of increasing demand upon their credit facilities. How far from this ideal present practice has carried the acceptance, however, is evidenced by the large proportion of total bills carried by the Reserve banks, and by the lack of a real market for this type of investment.

Suggestions for correcting this situation have been numerous and varied, but in last analysis the matter boils down to the fact that banks will not hold any appreciable volume of acceptances unless they find it profitable to do so. A comparison of the return yielded by the principal form of investment indicates very plainly the reason for the relatively small volume of acceptances held by banks. This is shown in the following figures compiled by the American Acceptance Council, giving average daily rates for various classes of investments during the first ten months of 1928:

	Rate.
Prime 90 day bankers' acceptances.....	4.04
Stock Exchange call loan renewal rate.....	5.71
Prime 90 day commercial paper.....	4.75
Time money—90 day—mixed collateral.....	5.54

Since the recent advance in acceptance rates, the comparison is less marked than during the greater part of 1928, but dollar acceptances are not yet in a position to compete very actively with other forms of investment. The average yield on United States Treasury notes of 1929 maturity is now nearly 5% and these notes offer the additional advantage to corporations of being tax exempt; stock exchange call loans are ruling around 7% and have recently been much higher; best name commercial paper is quoted at $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$ for 4 to 6 months. Prime 90 day bankers' acceptances, however, stand at $5\frac{1}{4}\%$ bid, 5% asked.

An attempt to secure a wider distribution of acceptances through further and more pronounced rate advances would obviously defeat its own ends. Not only would it in all probability serve to shift customers' requirements to some other method of financing, but unquestionably would also drive a very considerable amount of this business to London and continental European financial centers, where interest charges are lower. London market rates on 90 day bankers' acceptances have recently ruled at $4\frac{1}{2}$ - 16% and short-term money has been offered around 3% in London.

Fewer Sterling Bills.

The volume of sterling acceptances outstanding before the war has been estimated at about £325,000,000 or approximately \$1,560,000,000. It is generally believed that the total of sterling bills, outstanding has been reduced since that time to about £250,000,000 or about \$1,200,000,000. This reduction is attributed in large measure to the increasing volume of trade financed through dollar acceptances, although it has also been due in part to the larger amount of British treasury bills which are now competing for investment funds.

The rapid growth in the use of the bankers' acceptance in this country is shown by the following table. This gives estimates of the totals of acceptances outstanding at the close of each year from 1919 to date:

Bankers' Acceptances.

(in million dollars)

Dec. 31 1919.....	\$1,000
Dec. 31 1920.....	1,000
Dec. 31 1921.....	600
Dec. 31 1922.....	600
Dec. 31 1923.....	650
Dec. 31 1924.....	821
Dec. 31 1925.....	774
Dec. 31 1926.....	755
Dec. 31 1927.....	1,051
Dec. 31 1928.....	1,284

The total amount of dollar bills outstanding on Dec. 31 1916 has been estimated as \$250,000,000. The total at the end of 1928 represents an increase of more than 400% over the 1916 total. As the later decline in volume proved, the expansion in total acceptances outstanding in 1919 and 1920 was to a large extent due to the inflation in commodity prices and to some extent to the fact that fairly heavy stocks of most classes of goods were being carried. Consequently, the figure for Dec. 31 1928 represents an even greater increase since 1920 than is indicated by a superficial comparison.

No Announcements Regarding Meetings This Week of Directors of Federal Reserve Bank of New York—Directors In Telephonic Communication With Washington.

Nothing whatever has been revealed by the Federal Reserve Bank of New York relative to the discussions at the special meeting of its directors on Monday, Feb. 11, or the regular weekly directors meeting on Thursday, Feb. 14. The latter, which was an unusually long one, almost $4\frac{1}{2}$ hours—was expected to bring forth some announcement as to the credit situation, but as on Feb. 11, Deputy Governor Kenzel, of the Bank, at the conclusion of the meeting on Feb. 14 at 6:50 p. m. stated that there was no announcement to make. The directors had been in session from 2:30 p. m.; the meetings rarely last beyond an hour, and the customary time for making announcements to the press is about 3:30 p. m. Regarding the protracted meeting on Feb. 14, we quote the following from the New York "Journal of Commerce" of yesterday (Feb. 15):

A late meeting is generally held to be due to the inability of the directors to make their decisions coincide. Since no such message on rates had been given out during the meeting yesterday (Feb. 14) it was generally understood that the discussion was confined to the discount rate, and that it was on this issue that they could not agree.

Governor George L. Harrison, on leaving the building after the meeting was over, declared to those who attempted to interview him that there was absolutely nothing that he could say. This was his reply to the question of whether or not the rate had been discussed.

During the week several informed bankers had predicted that the rate would be advanced at yesterday's meeting. Some of the directors, especially business men on the Board, are believed to have been advocating advancing the rate for several weeks. Those who oppose changing the rate declare that it would interfere with business and also would draw more gold to the United States, injuring British bank reserves and inflating credit here. Advocates of a rate change declare that it is necessary to check the advance of loans to brokers, which, according to the published figures, exceed \$6,000,000,000.

Apparent further confirmation was given the view that the rediscount rate was the subject of the unprecedentedly lengthy discussions of the Board of the Federal Reserve Bank of New York by the fact that the Federal Reserve Board in Washington continued in session throughout this period and adjourned simultaneously with the close of the session here. The two groups were in direct communication by telephone with each other.

The same paper had the following to say in its issue of Feb. 12 regarding the meeting on Feb. 11:

The directors of the Federal Reserve Bank of New York met at 2 p. m., and at 3:30 p. m. it was announced that no statement was to be made. Previously, reports had circulated that Secretary Mellon would also make a statement on the credit situation, but Washington dispatches said that he also had nothing to say at the appointed time. These developments led to a widespread impression in the financial district that arrangements had been made for the issue of statements here and in Washington, and something unexpected had happened to change the plans. The passage by the Senate of an investigation resolution was regarded as a possible factor.

The meeting scheduled for Feb. 11 was referred to in these columns Feb. 9, page 825.

Quarterly Meeting in Washington of Federal Advisory Council—Indorses Reserve Board's Action to Curb Speculative Loans.

Following the quarterly meeting in Washington on Feb. 14 of the Federal Advisory Council of the Federal Reserve System the Council was in conference yesterday (Feb. 15) with the Federal Reserve Board. A statement was issued by the council yesterday approving last week's action of the board to curb speculative loans. This statement of the Council which is said to have been adopted by it on Feb. 14, is as follows:

The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal Reserve banks to prevent, as far as possible the diversion of Federal Reserve funds for the purpose of carrying loans based on securities.

The Federal Advisory Council suggests that all the member banks in each District be asked directly by the Federal Reserve Bank of the District to co-operate in order to attain the end desired. The Council believes beneficial results can be obtained in this manner.

According to the "Evening Post" of Feb. 14 those in attendance at the meeting of the Federal Advisory Council were:

John Poole, President, the Federal American Bank, Washington; W. C. Potter, President, the Guaranty Trust Co., New York; J. P. Butler, Jr., President, the Canal Bank & Trust Co., New Orleans; A. M. Heard, Minneapolis; L. L. Rue, Philadelphia; Harris Creech, Cleveland; P. W. Wetmore, Chicago; W. W. Smith, St. Louis; T. Wold, Minneapolis; P. W. Goebel, Kansas City; A. McKinney, Dallas, and L. F. Lipman, San Francisco.

As noted in another item in the current issue of our paper the meeting of the Advisory Council was held coincident with the protracted meeting of the directors of the Federal Reserve Bank of New York, on Feb. 14.

U. S. Treasury Officials Doubt Legislation Would Curb Speculation.

From the "Wall Street News" of Feb. 15 we quote the following from Washington Feb. 14:

Legislation which might be passed by Congress would not curb speculation, in the opinion of high treasury officials, it was learned here today. Speculation is largely for some constructive purpose, and in the interest of the promotion of industry. In the opinion of these officials any legislation which might be passed to curb the marginal speculation would be disastrous to business as a whole. Such measures as have been proposed to curb activities on the exchanges would interfere with the establishment of values and would be more harmful to the producers of these commodities than it would be to the speculators. Speculation has caused some withdrawals from the banks in savings accounts and others, but has been used mostly, statistics show, for outright purchases, and not for marginal speculation.

It was also pointed out that the Federal Reserve Board cannot control call money, as this money is not being loaned by the banks, but is being furnished by large corporations and individuals who are desirous of taking advantage of the high rates. It was emphasized that the present speculative market is an actual result of the increase in values of various securities over a period of years. The rise in these securities has created a demand for stocks which caused their rise in value and nothing that Congress could do would remedy this situation, and in fact, it was said, it would have a contrary effect.

Report Regarding Brokers' Loan Ban by Minneapolis, Dallas and Kansas City Federal Reserve Banks.

The New York "Journal of Commerce" on Feb. 11 that "the Federal Reserve banks of three districts have already taken steps to compel member banks in those districts to withdraw loans made on call in the New York market if they wish to make active use of their rediscount privileges, it is learned here in informed quarters" The report in the paper quoted went on to say:

These districts are Minneapolis, Dallas and Kansas City. It is understood further that the other Federal Reserve banks will adopt a similar policy as the first attempt to carry out the drive against speculative loans which the Federal Reserve Board originated last Thursday.

A Minneapolis despatch Feb. 13 to the "Wall Street News" contained the following regarding the report:

Reports that the Minneapolis Federal Reserve Bank was taking action to compel member banks to withdraw loans made in the call money market of Wall Street were denied by William B. Geery, Governor of the Minneapolis bank, when shown a dispatch from New York to the effect that the Minneapolis, Dallas and Kansas City banks were taking such action in an attempt to carry out the Federal Reserve policy against speculative loans.

"This is the first that I have heard of it," Mr. Geery said when a New York dispatch was shown to him. "I cannot speak for the Dallas and Kansas City banks, but no such steps have been taken by this bank. There has been no abuse of the rediscount privilege in the Ninth Federal Reserve District."

Banks in this district which have made call loans in the Eastern market made the loans with surplus funds and were not borrowers from this bank. Banks which are borrowers from the Federal Reserve Bank in this district have no money loaned on call. No steps have been taken here to compel withdrawal by member banks of the loans made on call."

San Francisco Federal Reserve Bank Conference.

Under date of Feb. 14 the "Wall Street News" reports the following from San Francisco:

Directors of the five branches, Spokane, Seattle, Portland, Salt Lake City and Los Angeles, of the Federal Reserve Bank of San Francisco with directors of the head office, met in regular stated conference here yesterday and will probably continue in session until noon to-day.

The conference, which was arranged early in January, was not called for any special purpose, but is a regular conference held for exchange of views and information in order to promote better understanding of conditions in the district and increased efficiency of operation of the Federal Reserve Bank of San Francisco.

Senate Adopts Heflin Resolution Calling Upon Federal Reserve Board for Information Helpful in Enacting Legislation to Curb Speculative Loans.

In an amended form the U. S. Senate adopted on Feb. 11 the resolution introduced on Feb. 8 by Senator Heflin requesting the Federal Reserve Board to supply the Senate with information which would be helpful in preventing "illegitimate and harmful speculation." As originally introduced Senator Heflin's resolution also asked the Reserve Board for its reason for the last increase in the rediscount rate. On Feb. 11 in pressing his modified resolution for adoption by the Senate, Senator Heflin said:

When previously submitted it contained a provision asking the Federal Reserve Board its reason for increasing discount rate. The Senator from Virginia [Mr. Glass] who objected to the resolution on Saturday, came over and talked to me about it, and stated that if I struck out that part of the resolution and framed it as now modified, he would have no objection to it.

As agreed to by the Senate on February 11 the resolution reads as follows:

WHEREAS in press dispatches recently, the Federal Reserve Board has complained that money is being drawn from the channels of business and used for speculative purposes, and that some of said speculation is illegitimate and harmful: Therefore be it

Resolved, That the Federal Reserve Board is hereby requested to give to the Senate any information and suggestions that it feels would be helpful in securing legislation necessary to correct the evil complained of and prevent illegitimate and harmful speculation.

The following is the resolution as originally introduced by Senator Heflin:

Whereas, in press dispatches recently the Federal Reserve Board has complained that money is being drawn from channels of business and used for speculative purposes and that some of said speculation is illegitimate and harmful, and

Whereas, said Federal Reserve Board in its efforts to correct what it regards as an evil in this matter, has increased the rediscount rate, Therefore be it

Resolved, That the Federal Reserve Board is hereby requested to give to the Senate its reason for increasing the rediscount rate and to give any other information and suggestions that it feels would be helpful in securing legislation necessary to correct the evil complained of and prevent illegitimate and harmful speculation.

In referring to the introduction of Mr. Heflin's resolution Washington accounts Feb. 8 to the New York "Times" said:

Whatever the fate of the Heflin resolution, it was learned today that the Senate Banking Committee, through a subcommittee, is likely to make an independent inquiry into the speculative loan problem some time during the Summer. Mr. Heflin indicated that recent activities in the market probably would be discussed at length in the Senate in the near future. It was said that the subject probably would be brought up by Senator Brookhart of Iowa, among others. In discussing his resolution of inquiry, Senator Heflin said that he was not in any way opposed to legitimate activity in New York and other money centres, but that he was opposed to "gambling" with huge amounts of money that could more usefully be employed for industry and business.

The fact that Senator Heflin's resolution was similar to one sponsored by Senator La Follette of Wisconsin, which had been on the calendar of the Senate since May 12 1928, was noted by Senator Glass in the Senate on Feb. 9, the "Herald-Tribune" dispatch from Washington Feb. 9 reporting this as follows:

Senators Heflin and Glass have long had more or less of a feud over Federal Reserve matters, due to past attacks by Senator Heflin on the workings of the system which Senator Glass has defended. When Senator Heflin to-day sought to have his resolution, asking

the Federal Reserve Board why it raised the rediscount rate and what legislative suggestions or recommendations it had to offer to cure the speculative loan situation brought up, Senator Glass asked if the Alabama Senator knew the rediscount rate had not been raised since last July. Senator Heflin said he had learned that yesterday.

La Follette Resolutions

Senator Glass also wanted to know if Senator Heflin was aware there was pending on the calendar a resolution by Senator La Follette on Federal Reserve and speculative loan matters which was reported last May from the Banking and Currency Committee of the Senate. Senator Glass suggested the Heflin resolution was merely "a paraphrase" of the La Follette resolution. He thought courtesy to the Wisconsin Senator, who is absent, would require that the La Follette resolution be first considered.

Senator Heflin said he was not familiar with the La Follette resolution, but that his own "deals with the worst gambling scheme" in the history of the country that he was simply asking the reserve board for information as to what it had done and for suggestions as to legislation.

In addressing the Senate during the debate on the Heflin resolution on Feb. 11 Senator Glass further alluded to the La Follette resolution as follows:

I may say that no law is required to enable the Federal Reserve Board to preserve its facilities from that sort of transaction [speculative]. It may do it under existing law. I have pounded and pounded the Board for three years to have them do it. They may do it, and conscious of the fact, and only because conscious of the fact, they issued their declaration of three days ago, doing just exactly what would have been expressed as the sense of the Senate as to what ought to have been done if the La Follette resolution had been adopted last May. Yet every time that resolution was reached upon the calendar it encountered an objection here. We would hear several say "Over" and the resolution did go over. In this belated way, a year after the resolution was favorably reported from the Banking and Currency Committee, the Federal Reserve Board does precisely what that resolution would have asked them to do, but they have done it too late. If the Board had shown the vision and the firmness and the courage that it ought to have had, and ought to have exercised, we would never have gone to this startling peak of \$6,000,000,000 of loans to stock brokers.

In its account of the adoption of the Heflin resolution the Washington dispatch Feb. 11 to the "Times" said:

The Heflin resolution was adopted without a roll call after a debate in which Senators Glass, Thomas of Oklahoma, King, Brookhart, Heflin and others took part. "Stock gambling" was roundly denounced, and the hope expressed that ways could be found to check it.

* * *

Rediscount Request is Dropped

The resolution, as adopted, left out a clause asking the Federal Reserve Board its reason for increasing the rediscount rate. The Senate did not act on the La Follette resolution which asked the Board to admonish member banks against speculative loans.

Senator Glass, former Secretary of the Treasury, said the Heflin resolution could do no harm.

"I venture to doubt whether it will do a great deal of good," Senator Glass said, "for the reason that the Federal Reserve Board is not charged by law with the supervision of stock exchange activities, except as speculative activities may relate themselves to the facilities of the Federal Reserve banks."

Senator Glass called attention to the "practice" of great corporations of "throwing their surplus funds into the vortex of spot speculation, instead of distributing them among their stockholders in the nature of dividends."

Says Banks Juggle Deposits

He said individuals are doing the same thing, and that member banks of the system have "manipulated their deposit accounts so as to transfer from the demand deposit account, requiring a reserve of 7% to the time deposit account, requiring a reserve of only 3%, transferring from one to the other, and thereby releasing enormous funds of the bank to be thrown into the maelstrom of stock speculation."

"To show how utterly unwilling some banks are to desist from this practice," Senator Glass continued, "when I presented a bill here last week to restore the reserve behind time deposits to the figure which obtained in the original set-up of the Federal Reserve System, banks all over the country began to write me letters of protest. That alone would withhold from these speculative activities at least \$300,000,000; but some of the banks are not willing to desist."

Budget Director is Criticized

Senator Glass criticized the appearance in the budget statement transmitted to Congress by President Coolidge last December of an item of \$2,700,000 for administration of the Reserve banking system, saying he could not comprehend how the Director of the Budget could have reported an item of that description to the President. He declared he supposed it was "to impress Congress with the fact that the Government is engaged in enormous expenditures, and that economy was very essential."

When told by Senator Overman that the item is not in any of the appropriation bills, Senator Glass continued:

"Oh, no. It was just in the budget estimate transmitted to the Congress by the President, and how the Director of the Budget could have made any such mistake is beyond my comprehension. Of course, the President is not to be censured for transmitting it. He does not know; but the Director of the Budget ought to have known."

"Unless some man be wise enough and have wit enough to give a statutory definition of 'investments' as distinguished from 'stock gambling,'" Mr. Glass added, "I do not see how we are to curb these gambling activities. That ought to be done."

Denounces "Gambling" in Stocks.

"If one invests \$10,000, for example, in General Motors, with a view of investment, with a view of deriving from the stock the dividends a prosperous company is supposed to pay annually, that is an invest-

ment; but if that person buys \$10,000 of General Motors, or any other stock, this hour, with a view of selling the same stock even before delivery physically can be made, the next hour, or with a view to anticipating the future of tomorrow or the next day thereafter, that is nothing in the world but pure gambling—just as much gambling as if Senators were to sit at a roulette table and bet on the point of the arrow.

"I have often pointed to the absurdity of States and communities and the nation enacting laws making it a criminal offense for a company of gentlemen to sit around the table and wager at poker, or to go to a race track and bet on a race, and then legalize a system of pure gambling that menaces the entire commercial and financial fabric of the nation. It is an absurdity, and there ought to be some statutory definition made of investment as contradistinguished from pure gambling, and laws should be enacted to put these people out of business."

"There is not a thing in the world constructive in their operation. It is a matching of the gambling wit against gambling wit. They do not produce a thing on earth that contributes either to the happiness or to the prosperity of legitimate business."

Comparison to Poker Drawn.

Senator Edge asked:

"Does not the Senator put the old-fashioned game of poker in rather a preferred class in comparison with the operations on the Stock Exchange, in the illustration he has just given?"

"I may say to the Senator that I do not know anything about poker," Senator Glass replied, "and I do not know anything about stock gambling. I keep out of both operations."

"At least it could be said for poker, that people bet their own money," Senator Caraway suggested. "But in stock transactions they are gambling in other people's wealth."

"They sell things they do not possess, and they buy things they never expect to get," Senator Glass said.

"And break people who are not concerned in their gambling," Senator Caraway added.

"And thereby disturb the whole commercial fabric of this country," Senator Glass said, "and it ought to be stopped."

Asserting that the Reserve Board has acted too late, Mr. Glass added: "If the Board had shown the vision and the firmness and the courage that it ought to have and ought to exercise, we would never have gone to this startling peak of \$6,000,000,000 of loans to stock brokers."

Heflin Explains His Purpose.

Senator Heflin explained that he is not trying to prevent the owners of real shares of stocks and bonds from selling them.

"That is legitimate business," he said. "But I am opposed to the sale in unlimited quantities of imaginary shares, fictitious values and watered stocks."

Mr. Heflin declared that "Wall Street has become the most notorious gambling centre in the universe," and is "the hot-bed and breeding place of the worst form of gambling that ever cursed the country."

The Louisiana State lottery "slew its hundreds," he continued, "but the New York State gambling Exchanges slay their hundreds of thousands." He pictured the "gambling monster" as destroying American homes and individuals.

"The government," he added, "owes it to itself and to its people to put an end to this monstrous evil."

Deplores Reserve Board Salaries.

Senator Thomas of Oklahoma described to the Senate the "changing conditions of corporate financing in the United States, in which companies are turning to stocks instead of bonds for their financing," and deplored the salaries paid to members of the Reserve Board. He characterized the Board as "more important" than the Supreme Court by virtue of its great powers over money. Membership on the Board "is only a stepping stone to some other position," Senator Thomas said.

The law forbids any member of the Board from going with a bank until two years after his retirement, Senator Glass pointed out.

"I call the attention of the Senator from Virginia to the fact," Mr. Thomas responded, "that within the past 30 days a member of that Board, the Comptroller of the Currency, Mr. McIntosh, resigned, and if press reports are true and published announcement are true, Mr. McIntosh is today a member of a brokerage firm in New York City."

Senator Thomas declared that membership on the Reserve Board should be "the end of a financial career rather than a stepping stone to a financial career."

Criticizes Foreign Loans

Declaring that newspaper accounts show that \$5,000,000,000 has been withdrawn from "productive purposes" and used for "speculative purposes," while some \$14,000,000,000 has been lent abroad by American financiers Oklahoma Senator continued:

"It occurs to me that if it is a bad policy to permit a banking institution to loan \$5,000,000,000 here at home for speculative purposes, it is many times worse to permit \$14,000,000,000 of America's money and credit to be loaned to foreign countries. This matter cannot be reached by the resolution proposed by the Senator from Alabama."

"I think the Senator will find that almost half of the \$5,000,000,000 referred to comprises loans made by others than banks, including corporations and private individuals," Senator Barkley interjected.

If \$5,000,000,000 has been lent, he added, it is "difficult to say what is purely speculative, and what is not."

"If a man goes into a bank with a perfectly good security and asks to borrow ten or twenty thousand dollars upon it," Senator Barkley continued, "I doubt whether the Federal Reserve System has the right to say to that bank that they must inquire what the man is going to do with the money before they allow him to borrow it."

Edge Points to Interest Rates

Senator Edge of New Jersey, said that so long as call money is averaging from 6 to 9 or 10%, individuals all over the country who happen to have money will take advantage of such a high rate of interest.

The present procedure in which banks can borrow money from the Federal Reserve System, lend it on call and make a substantial profit is a matter, Senator Thomas declared, which the Reserve Board should take under consideration.

"If it is true," he added, "that \$5,000,000,000 is now being loaned for speculative purposes, that is more money than there is in circulation."

"I wish to call attention also to the fact that at the present time the financial structure of America is undergoing a radical change. In former years, when companies and institutions desired to finance a proposition, they issued bonds and sold the bonds and raised the money to finance their institution.

That time, however, has largely passed. Today, companies are not floating bonds; they are issuing stocks. In place of constructing buildings with bond issues, as was done formerly, today institutions desiring to construct a building, in place of issuing bonds, issue stock and sell that stock to the public.

"Great companies heretofore with large bonded indebtedness and with preferred stock issues are retiring their preferred stock and retiring their bonds by the issuance of common stock without any special par value. So I say, today it is important to know and understand the transition in the financial structure of the country."

An item regarding the introduction of Senator Heflin's resolution appeared in our issue of Feb. 9, page 824. The Federal Reserve Board's warning against speculative loans appeared in the same issue page 822.

Representative Black's Resolution Proposing an Inquiry Into Reasons for Issuance of Federal Reserve Board's Warning Against Speculative Loans.

As indicated in these columns Feb. 9, page 824, Representative Loring M. Black (Democrat) New York, introduced in the House on Feb. 8 a resolution directing the House Banking and Currency Committee to seek information from the Federal Reserve Board as to the reasons for the issuance of its warning against speculative loans, given in our issue of Feb. 9, page 824. In discussing his resolution on Feb. 8, Representative Black, according to Washington advices to the "Times" said:

"The recent damaging warning as to brokers' loans by the Federal Reserve Board requires Congressional action. The securities markets are protected so closely by rules that quotations reflect present values and future values as definitely as ascertainable. The only element of speculation is in future earnings. The Federal Reserve Board has introduced a new and unhealthy element of speculation, probable public statements by the Federal Reserve Board.

Sees Danger to Prosperity.

"Such an element is fraught with great danger, not only to securities dealings, but also to the economic progress of the country. This is a great departure from the legislative conception of the Federal Reserve Board as a steadying influence.

"If the Board is to exert such an influence on fluctuation in business it could absolutely control the elections in the country by issuing pronouncements timed in accordance with its political predilections.

"The credit situation is too delicate for such heavy-handed statements as the Board issued Wednesday.

"Its action represents a government thrust at American prosperity. The Committee on Banking and Currency should immediately call the Board before it and clear the air for American business.

"This recent action indicates clearly that the investment markets are best handled by the managements of the New York Stock Exchange, the New York Curb Market Association, and the various commodity exchanges, and that governmental agencies should refrain from interference.

"When the Board was given its tremendous power over the credit situation, it was hoped that it would afford facilities for a normal flow of money to reinforce the course of trade. It was not anticipated that it would so use its credit power as to accelerate or depress trade securities, which, after all, only represent the trend of all American business."

Representative Black's resolution reads as follows:

Resolved, That the Committee on Banking and Currency of the House of Representatives is hereby directed to summon before it officers and employees of the Federal Reserve Board and such other persons as the committee deems to have information concerning the causes and conferences leading up to the public warning issued by the Federal Reserve Board on Feb. 6, 1929 against brokers' loans;

And the Committee is further directed to make inquiries of such witnesses for the purpose of advising the Congress as to the necessity for legislation to prevent the Board using its power to artificially raise or lower the markets in securities.

Representative Black's Resolution Inquiring Whether Conferences Between Federal Reserve Board and Montagu Norman of Bank of England Had Any Bearing on Board's Warning Against Speculative Loans—Inquiry into Operations of Board Proposed by Representative McFadden.

Information as to the conferences a week ago of Governor Montagu Norman with the Federal Reserve Board is sought in a resolution introduced on Feb. 9 by Representative Loring M. Black (Democrat). The following is the text of the resolution:

Resolved, That the Federal Reserve Board be and is hereby directed to inform the House of Representatives, if not incompatible with the public interest, of the following facts:

1. Did the Federal Reserve Board confer with Mr. Montagu Norman, Governor of the Bank of England, during the month of Feb. 1929?
2. Were such conferences, if any, solicited by Montagu Norman or by the Federal Reserve Board?
3. What was the subject matter of such conferences, and what agreement, if any, was entered into by the Federal Reserve Board and Montagu Norman, and what was said at such conference?
4. Were notes made of such conferences and, if so, what were they?
5. Did the Federal Reserve Board confer with any individuals other

than Montagu Norman, prior to and concerning the public statement issued by the Federal Reserve Board on Feb. 7, 1929 and what was said at such conferences, if any?

It was stated in a despatch from Washington Feb. 11 to the "Times" that Representative McFadden has addressed a communication to Governor Young of the Federal Reserve Board asking whether the latter cared to reply to the queries in the Black resolution. We quote as follows from the dispatch:

House Inquiry is Planned.

In the House (Feb. 11) Chairman McFadden of the Banking and Currency Committee revealed that before the Federal Reserve Board had issued its warning on speculation on Feb. 6, his Committee had laid the ground work for an investigation of operations of the Board, with special reference to its increases in rediscount rates designed to check brokers' loans. Representative McFadden said he will introduce a resolution before March 4 for such an inquiry.

A resolution was introduced today by Representative Brand of Georgia, calling for an investigation of loans "made by certain Federal Reserve banks," and proposing that the inquiry be conducted by members of the present Banking and Currency Committee who have been elected to the next Congress. The Senate Banking and Currency Committee, on its own account, has under advisement a proposal by some of its members for an inquiry.

Chairman McFadden also announced today that he had sent a letter to Roy A. Young, Governor of the Federal Reserve Board, asking if the Board cared to reply to questions contained in a resolution by Representative Black of New York, on the alleged conferences between Governor Norman of the Bank of England and members of the Board prior to the warning of last week.

Mr. McFadden proposes that members re-elected to the new Congress may proceed with their investigation at such times as may be found convenient between adjournment on March 4 and the assembling of the 71st Congress in regular session in December.

For Investment Trust Inquiry.

"There are a number of trends in connection with our banking and financial system that should be scrutinized by the House Committee having jurisdiction," Chairman McFadden said. "The matter of loans advanced in the past year or so for purposes of speculation is only one of them.

"Among the developments that I think should come within the scope of our inquiry would be the so-called investment trusts that have grown in number and size during the past few years. Also, the ownership of bank shares through holding companies and other forms of corporate organization. Other financing institutions have been brought into being entirely outside of existing banking channels, and these should be made the subject of our inquiries.

"The whole trend of consolidation not only of banks, but of industry and the new methods of financing them, should have our attention. All these questions are directly related to banking. It is the duty of the House committee to study them in an effort to ascertain their precise influence on our Banking and Currency system. The inquiry should be undertaken in a spirit of building up instead of tearing down, and it is in that spirit that the committee will approach the problem."

Presses Question as to Norman.

Representative Black announced today that unless Governor Young made a satisfactory response to the letter addressed to him by Chairman McFadden, asking if he cared to state whether any members of the Board were in conference with Governor Norman, that he would demand immediate action by the House. Mr. Black contended that his resolution was privileged, and that under the rules he could call it up for a vote, in the absence of Committee action, ten days from the date of introduction. The ten-day period will expire on Feb. 17.

"I have received a great number of letters and telegrams of protest against the action of the Federal Reserve Board in its efforts to restrict stock market sales," Mr. Black said. "The public demand is for a full explanation of this arbitrary action of the Federal Reserve Board, and Congress will fail in its duty if it does not call the members of the Board before it to give all the circumstances involved. I think that the American people are entitled to know if there have been any co-operative efforts between the Bank of England and the Federal Reserve Board concerning discount rates.

"American investors should not be forced by Government action to suffer a depreciation in their securities to build up the gold Reserve of the Bank of England. Great Britain's shortage of gold is due to the increasing attractiveness of American business investments.

"The general public has been trying to get a share in the prosperity of the country through stock market purchases, and they should not be deprived of their increment of gain by any altruistic attitude of our Government officials toward other powers. It is highly unfair that certain individuals should be forced by Government pressure to contribute toward the financial stability of a foreign nation."

Representative Brand Seeks Investigation of Loans Made By New York and Other Federal Reserve Banks.

A resolution introduced in the House on Feb. 11 by Representative Brand (Democrat) of Georgia calls for an investigation by the House Banking and Currency Committee, of loans made by the Federal Reserve Banks of New York, Chicago and New Orleans since 1925 to brokers and others for speculation in cattle, cotton, tobacco, corn, wheat, &c.

The "Times" Washington advices Feb. 11 state:

The Committee would be asked to report on the amount, rates of interest and discount on loans made by banks to brokers and other persons for the purpose of speculating on cotton, tobacco, corn, wheat, swine and cattle. It also would be authorized to investigate the effect of the loans and the fluctuations in discount rates on prices.

The Committee also would investigate the activities of the Board since Jan. 1 1925, "with a view of determining whether, and in what instances, the policies of such Board have had the effect of decreasing prices of commodities."

Resolution of Senator Shipstead Seeking Information from Federal Reserve Board Regarding any Understandings with Foreign Central Banks Relative to Changes in Federal Reserve Rates.

In a resolution introduced in the Senate on Feb. 12 by Senator Shipstead of Minnesota (Farmer-Laborite) the Federal Reserve Board is asked to report to the Senate any information it may possess as to any agreements or understandings made by any Reserve Bank or officer of a Reserve Bank or of the Federal Reserve Board with the Bank of England, Bank of France, or other foreign bank relative to the raising or lowering of the Federal Reserve Bank rates since Jan. 1 1924. The following is the text of the resolution:

Resolved, (a) That the Federal Reserve Board be respectfully requested to report to the Senate as early as possible any information it may possess concerning any agreements or understandings, if any, made by any Federal Reserve Bank or any officer of any Federal Reserve Bank or the Federal Reserve Board, with the Bank of England, Bank of France, or any other foreign bank or foreign acceptance corporation relative to the raising or lowering of the Federal Reserve Bank rates since Jan. 1 1924 and report to the Senate the ostensible or admitted reasons given, if any, for such agreements or understandings.

(b) If such agreements were made and were effectuated, what, in the opinion of the Board, was the resulting effect upon the international shipments of gold.

(c) What, in the opinion of the Board, was the resulting effect upon the pyramiding of bank credit and the general credit structure, speculation and the price of stocks and bonds, commodity prices, including agriculture.

(d) What information, if any, does the Board possess in regard to the amount of foreign money or credit represented in the call loan report of the New York bank clearings within the last year.

Resolved, That the Federal Reserve Board be respectfully requested to give the Senate any other information and such suggestions as, in their opinion, may be helpful to enact legislation for the purpose of stabilizing the international exchange, the domestic price level and the value of the dollar as a medium of exchange.

The resolution went over under the rule.

Theodore Prince of Stock Exchange Firm of Theodore Prince & Co. Criticizes Federal Reserve Board—Says Time Has Not Yet Come When Any One Can Dictate Use of His Neighbor's Money.

Attacking the Federal Reserve board on its "futile" attempt to control the flow of credit into the stock market and charging that the Board has no more cause to be aroused over the purchase and sale of stocks than it has over the purchase and sale of real estate, Theodore Prince, head of the New York Stock Exchange firm of Theodore Prince & Company, says it is difficult to understand why the Federal Reserve Board should concern itself in an act of little or no consequence. "The time is still to come," declared Mr. Prince, "when this country by edict or commission has seen fit to dictate what anyone should do with his surplus money. The call rate of New York has been the financial power which will attract to it all the money that is not otherwise put into active use." Mr. Prince adds:

"If the Board is to oversee the use of our money and credit, why not make a good job of it and let us have the figures as to the amount of money that is loaned on real estate in proportion to its value, and how much it has risen during the last year, following this out in installment sales, municipal borrowings, etc. For them to regulate the purchase and sale of securities is as futile as for them to regulate the money that any one should loan in and to a business or upon real estate or in the commodity markets. They are all forms of economic enterprise that need money at some state or other.

"If the people of this country want to change their money surplus for securities, no power in the world can stop them so long as money is still available at reasonable rates for all commercial needs of the country. Even though money rates would become so high that commercial enterprises would be affected, I do not think that the Federal Reserve Board or any other board could regulate the allocation of credit or money. That depends upon the will of 15,000,000 people and if they make an error, they will have to pay the price, for speedily it brings about its own correction.

"The fact that the Federal Reserve Board has made these gestures during the past year and has raised the rate seems to me to indicate that they have no real control over the situation. It is not a situation that lies under their control. Their agitation has simply resulted in the rich man keeping his stocks and the man not so rich selling them to his loss.

"Our position to-day financially is infinitely superior to what it was in 1920 and 1921 where with approximately half the gold we had twice the amount of discounts and twice the amount of Federal Reserve notes outstanding with a legal reserve that was down to the minimum. Now our rediscounts have risen about to the point that represents the loss of gold added to the amount of rediscounts that were there before this loss of gold took place. This is perfectly normal. There is no way by which you can lose gold in this country, with conditions remaining the same, without rediscounts rising in approximately the same amount as the loss of gold.

"Another fact is the tremendous increase in investment trusts. Are they speculators or investors? How can anyone control the growth of legitimate investment trusts or, let us say, companies that are formed for the purpose of buying and selling securities? Whether the public buy and sell their own securities or buy into these so-called investment trusts that buy and sell securities makes little difference. The fact is that absorption of stocks in this country are going into hands which are far more stable

than formerly. The action of the market in the past year indicates the confidence that purchasers have in good securities. Why should the Federal Reserve Board seek to disturb this confidence? Does not the purchase of such securities, whether they be stocks or bonds and whether it be on an 80%, 60% or 40% margin, indicate an abiding faith in the growth of industries of this country? Again, why should the Federal Reserve Board seek to disturb this confidence?"

Senator Brookhart Declares Federal Reserve Act "Most Colossal Failure In all Legislative History."

The Federal Reserve Act was declared to be "the most colossal failure in all legislative history," by Senator Brookhart, in addressing the Senate on Feb. 12, a dispatch to the "Times" on that date, reporting this, and adding:

Senator Brookhart, in a speech, quoted Senator Glass, author of the Federal Reserve act, as saying the law was intended "to cut away the cancer of speculation."

Reserve Law Is Assailed.

"It is quite evident that the 'cancer of speculation' was to be cut out of American business by the law," Senator Brookhart said. "If it failed in this, it failed in its primary purpose. But what has come of the law's operation. During the past few months stock-gambling loans have run over \$6,000,000,000. The cancer is now nine times as large as before the operation. Therefore, upon the question of its primary purpose, as expressed by the authors of the law, the law is the most colossal failure in all legislative history."

The Senator said he had introduced a bill to stop any bank from making a speculative loan in the same way that the Federal Reserve banks are prohibited from rediscounting such a loan.

"Why should a speculative loan be outlawed in the Reserve Bank for rediscount and at the same time be legalized as an original loan by the member bank," he asked. "It should be outlawed all along the line. It is preposterous to claim that the Government of the United States or of the various States should be called upon to furnish a banking system to sustain an institution of stock gamblers.

"Another bill would prohibit one ordinary bank from paying another ordinary bank for redeposits, and turn this item of Reserve Bank business into the Reserve banks. It would require the Reserve Bank to pay a 2% interest rate. This would increase the volume of Reserve Bank business very greatly.

Proposes State Bank Measure.

"These provisions have been criticized by the statement that they would drive all the business into the State banks. I have anticipated that argument and offered another bill to require the State banks to comply with the same rules or be denied the use of the United States mails and the privileges of interstate commerce. This would put all the banks under the same system of rules.

Unless something of the kind is done, we are now headed for the greatest panic in the history of the world. The recent action of the Federal Reserve Board, while in the right direction, is powerless to actually stop this fabulous bubble of stock inflation. Perhaps it has gone too far already to be stopped by anything but a panic. In conclusion I want to ask:

"Shall the Congress of the United States remain an impotent onlooker in this ruthless destruction of the prosperity of the great masses of our people."

Representative Clarke of New York attacked the board in a speech in the House.

"If the Federal Reserve Board can continue to exercise arbitrary power and influence ups and downs in the market," he said, "it is the greatest get-rich body, in possibilities, in the world.

"If it is the Board's duty to intrude in Wall Street, it must also be its duty to stop speculation in Florida real estate that has left a trail of hardships to multitudes, and the boom in Texas real estate and oil. I believe we in Congress have erred in creating too many of these ultra-aristocratic bureaucracies."

Senate Adopts Resolution Providing for Winding Up of Affairs of War Finance Corporation.

On Feb. 9 the Senate passed a bill amending the War Finance Corporation Act so as to provide for the liquidation of the assets and the winding up of the affairs of the Corporation after April 4, 1929. The following is the text of the bill:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

That the War Finance Corporation Act of April 5, 1918, as amended, be, and the same is hereby further amended so that at the close of April 4, 1929, the liquidation of the assets remaining at that time and the winding up of the affairs of the Corporation thereafter shall be transferred to the Secretary of the Treasury, who for such purpose shall have all the powers and duties of the Board of Directors of the Corporation under said Act, as amended. For carrying out the provisions of this Act the Secretary of the Treasury may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties. He shall from time to time pay into the Treasury as miscellaneous receipts any moneys belonging to the Corporation which, in his opinion, are not required for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs, including reasonable provision for the further expenses thereof.

Nothing in the said Act, as amended, or this Act, shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced, or any authority conferred thereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the said Corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its lawful obligations have been met, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the Corporation, and make the final report of the Corporation to the Congress. Thereupon the Corporation shall be deemed to be dissolved.

B. M. Anderson Jr. of Chase National Bank on Federal Reserve Board's Warning Against Speculative Loans—Says Federal Reserve Authorities Can Control Money Market.

Addressing Group 3 of the Pennsylvania Bankers' Association on Feb. 12 on the warning against borrowings by member banks from Federal Reserve Banks for speculative loans, Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, declared that "the Federal Reserve authorities can control the money market if they will." Dr. Anderson contends that "the rise in the discount rate of the Bank of England has at last freed them [the Federal Reserve authorities] from their concern about British gold, and they have already taken steps toward lessening the dependence of the acceptance market upon the Federal Reserve system, so that they appear to-day to be a good deal freer to carry their policies through than was the case during 1928." The speaker notes that "the total of brokers' loans 'for account of others' as reported by the Federal Reserve Banks stood last week at \$2,621,000,000, while the Stock Exchange reports an additional \$939,000,000 in this category, which would run the total up to about \$3,600,000,000. This," says Dr. Anderson, "is the 'outside money' which the Federal Reserve authorities are supposed to be incapable of controlling. But the actual relief which this \$3,600,000,000 of 'outside loans' has given to the heart of the money market, namely, the member bank reserves, is very much less, say 10%, or \$360,000,000. If the Federal Reserve authorities should reduce the credit which they extend to the market by half of this amount, say \$180,000,000, the resultant effect upon money rates in the stock market would leave no doubt as to who is master of the situation." The Reserve Board's warning was published in these columns Feb. 9, page 822. Dr. Anderson's discussion thereon, before Group 3, on Feb. 12, took place at Allentown, Pa. His remarks, under the title "Some Side Lights on the Money Situation," follow:

The Federal Reserve Board's Warning.

The warning with respect to speculation, and the use of credit in speculation, issued by the Federal Reserve authorities on Feb. 7, has teeth in it. The heart of the matter, as an announcement of policy, appears to be contained in the following passages: "It is its [the Federal Reserve Board's] duty . . . in the immediate situation . . . to restrain the use, either directly or indirectly, of Federal Reserve credit facilities in aid of the growth of speculative credit. . . . A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans."

The Federal Reserve authorities justify their attitude by saying that, although they do not assume the right to set themselves up as arbiters of security speculation or value, they are concerned when speculative demands for credit have reflected themselves in a 1 to 1½% increase in the cost of credit for commercial uses. The great central banks in Europe do not hesitate to go much further than this. They concern themselves about excessive speculation, whether in commodities or securities, and recognize a definite responsibility for protecting the quality of credit.

Federal Reserve Policy in 1928.

This is not the first warning which the Federal Reserve authorities have issued, and, indeed, the new policy implied in the statement quoted is not the first restraining policy which the Federal Reserve authorities have inaugurated. But, up to the time of this announcement, their measures have been inadequate, and it is worth while considering some of the unexpected developments which have made the measures which they employed in the first half of 1928 less effective than they were expected to be at the time.

In the first half of 1928, the Federal Reserve authorities sold Government securities, withdrawing reserve credit from the market, and raised their discount rates, increasing the expense of replenishing that reserve money by rediscounts. Between the high point of 1927 and the low point of 1928, we lost approximately \$500,000,000 of monetary gold, again cutting under bank reserves. Meanwhile, the demands of the securities market for credit increased very greatly.

The combination of these circumstances raised money rates substantially in the field of commercial loans and very sharply in the field of stock market loans. But the tightening of money has not been as decisive as might have been anticipated from forces of this magnitude, and I want to call attention to two or three circumstances which have delayed the full operation of the increased demand and the diminished supply, leading many people to the conclusion that the Federal Reserve authorities have lost control of the money market.

Federal Reserve Power over Money Rates.

It cannot be made too emphatic that this is an illusion. The Federal Reserve authorities can control the money market if they will. So far they have used their power cautiously and moderately, apparently influenced on the one hand by a reluctance to increase rates for ordinary business, and, on the other hand, by an apprehension of pulling in too much gold from England. They were restrained in the autumn also by a special situation in our acceptance market, which I shall discuss in a moment. The rise in the discount rate of the Bank of England has at last freed them from their concern about British gold, and they have already taken steps toward lessening the dependence of the acceptance market upon the Federal Reserve system, so that they appear to-day to be a good deal freer to carry their policies through than was the case during 1928.

In estimating the supply and demand of money, we must not look to the gigantic total of commercial bank deposits in the United States, which

amounts to over \$43,000,000,000. We must look to a much smaller figure, namely, the reserves of the member banks of the Federal Reserve system, which stood last week at \$2,388,000,000, this figure being the deposits which the member banks of the Federal Reserve system keep with the Federal Reserve banks. Here is the heart of the money market.

Indeed, the thing may be narrowed much more. The commercial banks use their funds closely, making new loans and investments when their reserves exceed legal requirements, and calling loans and even selling investments when their reserves are deficient. The real play in the money market is in a figure of \$50,000,000, plus or minus, around the required reserves. The power of the Federal Reserve authorities to increase or decrease reserves by fifty to one hundred million dollars through a more or less liberal policy in the matter of rediscounts, whether by discount rates or by other methods, or by a more or less liberal policy in buying or selling Government securities and acceptances, is unquestionably adequate.

Filling the Gap in Bank Reserves.

The \$500,000,000 of gold withdrawn by foreign countries from our bank reserves, and the reserve credit withdrawn by the sale of Government securities during the first half of last year, made a very big gap in the \$2,400,000,000 of member bank reserves, which had to be replenished, and which could only be replenished by methods which made rates move upward. The biggest single source was rediscounting by member banks, and the rediscounts stand on Feb. 6 at \$852,000,000 as against \$459,000,000 on Feb. 8 1928. Banks are properly reluctant to rediscount, and if rediscounting had been the only way in which the gap could be filled, money rates would have moved very much higher than they have moved.

But several circumstances have come in to make it unnecessary for the banks to resort to rediscounting on as great a scale as might have been expected. I shall refer to three factors, which either operated to diminish reserve requirements, and to increase reserves, or both.

Reduced Money in Circulation.

The first was an unexpected decrease in "money in circulation," that is to say, actual American currency outside the Treasury and outside the Federal Reserve banks. This figure stood on the average, \$110,000,000 less in 1928 than in 1927. It was lower during every month of the year, as shown by the following table:

UNITED STATES MONEY IN CIRCULATION.

Daily Average—	1927.	1928.
January	\$4,903,000,000	\$4,785,000,000
February	4,843,000,000	4,709,000,000
March	4,856,000,000	4,710,000,000
April	4,880,000,000	4,730,000,000
May	4,860,000,000	4,722,000,000
June	4,831,000,000	4,736,000,000
July	4,851,000,000	4,746,000,000
August	4,849,000,000	4,743,000,000
September	4,917,000,000	4,804,000,000
October	4,934,000,000	4,837,000,000
November	4,936,000,000	4,860,000,000
December	5,049,000,000	5,008,000,000
Average for year	4,892,000,000	4,782,000,000

There is no clear reason to anticipate that "money in circulation" will continue to decline, and the money market cannot count with any confidence upon a continuance of this factor as operating to interfere with Federal Reserve policy.

Acceptances as a Substitute for Rediscounts.

The second factor operating to lessen the need for resort to rediscounting was the acceptance situation. The acceptance liabilities of American accepting banks stood at 1,080 millions on Dec. 31 1927 and at 1,284 millions on Dec. 31 1928, an increase of 204 millions for the year. The acceptance assets of the American accepting banks, however, averaged only 25 millions in 1928. The increase in their acceptance liabilities during this period, therefore, was really a substitute for 204 millions of rediscounting. In other words, they were able to take care of an increase of 204 million dollars in their commercial business by lending their credit instead of lending their money, letting the general discount market provide the funds.

The American Discount Market.

What is this general discount market? If American banks do not buy acceptances, who does buy them? Practically, the answer is that the Federal Reserve Banks and foreign banks constitute the discount market. Of the 1,284 millions of acceptances outstanding on Dec. 31 1928, approximately 484 millions were held by the Federal Reserve banks, and 325 millions were held by foreign banks with Federal Reserve banks' endorsement. This is a matter of public record in the combined balance sheet of the twelve Federal Reserve banks as of Jan. 2 1929. In addition, foreign banks are supposed to have held approximately 200 millions through American bank correspondents, making a total of a billion dollars held either by the Federal Reserve banks or by the foreign banks. American brokers and dealers in the acceptance market are supposed to hold between 60 and 100 millions of acceptances. American banks, for their own account, on the date in question, held approximately 48 millions, but their average through the year was about 25 millions. New York agencies of foreign banks hold an additional substantial block. American saving banks hold some. But, in general, the market for acceptances is largely foreign central banks and the Federal Reserve banks.

The figure of 852 million dollars for rediscounts of member banks in the Federal Reserve system, therefore, is very far from representing the dependence of commercial bank reserves upon the Federal Reserve banks, to say nothing of foreign central banks.

Acceptances and Commercial Bank Reserves.

If American banks generally held one another's acceptances—if their acceptance liabilities were offset in the aggregate by acceptance assets—the large volume of acceptances outstanding would have no special significance for the future of the money market. If bank A reduced its buying of acceptances of bank B, and bank B reduced its buying of acceptances of bank A, the commercial credits now handled by acceptances would be shifted to a loan basis without increasing the total of loans and discounts, or affecting the deposits and reserves of either bank. Bank A, instead of lending its customer credit, with which to get money from bank B, would simply lend its customer money directly; and so with bank B. Bank A would get the money to lend to the customer from the proceeds of bank B's maturing acceptance held by bank A, and bank B would get the necessary money in the same way.

If the acceptances were all held by American saving banks or private investors, the situation would be different, since the shifting of the acceptance credits to a loan basis would involve an expansion both of loans and deposits for the commercial banks, with an increase in reserve requirements. As the acceptance credits were shifted to a straight loan

basis, the lending bank would increase its loans and would give an additional deposit credit, requiring additional cash reserves.

When, however, the Federal Reserve banks reduce their holdings of acceptances, a new factor enters, not only are our reserve requirements increased if acceptances are shifted to a loan basis, but, in addition, reserves are cut under by the full amount of the acceptances which the Federal Reserve bank gets rid of. The Federal Reserve banks collect maturing acceptances, not in "clearing house funds," i. e., checks against commercial banks, but rather in "Federal funds," i. e., checks or other debits against member bank balances with the Federal Reserve banks. As the Federal Reserve banks dispose of acceptances, therefore, they tend to increase the reserve requirements of the member banks by say 10% of the amount involved, and they reduce the reserves of the member banks by 100% of the amount involved.

Foreign banks, in reducing their acceptance holdings, similarly increase the reserve requirements of the member banks, and they, if they take the proceeds out in gold, cut under the reserves of the banks by the full amount of the acceptances disposed of.

During 1928, however, precisely the reverse of all these things occurred. The acceptance liabilities of American banks increased, and the holdings of acceptances by foreign banks and by the Federal Reserve banks increased, delaying the tightening of money, retarding the growth of rediscounts, and, during the autumn, actually easing off money rates appreciably.

The Federal Reserve authorities were reluctant to buy acceptances during the autumn, but feeling a special concern for the acceptance market, they bought them. Late in the autumn, the Federal Reserve authorities definitely protested against having the acceptance market dependent upon them to such an extent as to compel a modification of their general credit policy, and they have, in recent weeks, been reducing the volume of acceptances held. The volume of acceptances held by foreign banks with Federal Reserve bank endorsement has also been reduced from its peak.

Brokers' Loans "For Account of Others," and Federal Reserve Control.

The third development which operated to retard the tightening of money has been the growth of brokers' loans "for account of others," as distinguished from brokers' loans held by American banks, and above all, by New York banks. This matter is now better understood than it was some months ago. When a corporation makes a broker's loan, it reduces its deposits with the banks, and it tends to take over loans which the banks are holding, or would otherwise have to hold. The result has been a tendency to reduce the reserve requirements of the banks. When the corporations call these loans, as was done on a considerable scale around the end of December, in preparation for dividend payments and in connection with the year-end settlements, the stock market is obliged to bid up sharply for funds to replace them, and the banks, in taking over the loan, are obliged to rediscount heavily at the Federal Reserve banks. At a price this can be done. It was done at 12% at the end of last December. But the experience of last December makes it very clear that the substitution of bank loans to brokers for loans by "others" to brokers involves a sharp increase in bank reserve requirements and a sharp tightening of money.

The total of brokers' loans "for account of others" as reported by the Federal Reserve Banks stood last week at \$2,621,000,000, while the Stock Exchange reports an additional \$939,000,000 in this category, which would run the total up to about \$3,600,000,000. This is the "outside money" which the Federal Reserve authorities are supposed to be incapable of controlling. But the actual relief which this \$3,600,000,000 of "outside loans" has given to the heart of the money market, namely, the member bank reserves, is very much less, say 10% or \$360,000,000. If the Federal Reserve authorities should reduce the credit which they extend to the market by half of this amount, say \$180,000,000, the resultant effect upon money rates in the stock market would leave no doubt as to who is master of the situation.

Report On Senate Resolution Calling for Inquiry Into Administration of Affairs of Federal Reserve Bank of Dallas.

A report on the resolution adopted by the Senate a year ago (Feb. 24, 1928), calling for an inquiry into the administration of the affairs of the Dallas Federal Reserve Bank, was submitted in the Senate on Feb. 8 by Senator Glass for insertion in the Record. The text of the resolution was given in these columns March 3, 1928, page 1,296. It was stated in the *United States Daily* of Feb. 9 that an adverse report on the resolution was adopted on Feb. 8 by the Senate Committee on Banking and Currency—the Committee acting upon a recommendation of a subcommittee headed by Senator Glass. Senator Norbeck (Rep.), South Dakota, Chairman of the Committee, announced the action taken. The resolution was introduced by Senator Mayfield (Dem.), Texas. In the report presented Feb. 8 by Senator Glass, it was stated that the subcommittee found "that there had been an apparently exhaustive investigation of the charges in question by the Board of Directors of the Federal Reserve Bank of Dallas in December, 1927." Senator Glass reported further that "no member bank or responsible person having responded to the invitation (pursuant to the resolution of February last year) to be heard in respect of the charges of alleged mismanagement and arbitrary actions of the Governor of the Federal Reserve Bank of Dallas" there seemed no necessity for him to go to Dallas for the proposed investigation. The report submitted to the Senate Feb. 8 by Senator Glass follows:

Pursuant to Senate Resolution 152, Mr. Mayfield, patron, passed February 24, 1928, directing the Committee on Banking and Currency, or a duly authorized subcommittee thereof, to make a full and complete investigation of the administration of the affairs of the Federal Reserve Bank of Dallas, Tex., responsive to charges that the affairs of the said Bank had been maladministered and that the Gov-

ernor of the institution had failed to co-operate with the member banks of the Eleventh Federal reserve district, the Chairman of the Senate Committee on Banking and Currency appointed Messrs. Glass, Sackett, and Steiwer as a subcommittee to make such investigation.

At the outset the subcommittee found that there had been an apparently exhaustive investigation of the charges in question by the Board of Directors of the Federal Reserve Bank of Dallas in December, 1927, on which occasion public hearings were had and testimony given covering some thousand printed pages. A comprehensive digest of this testimony, covering 150 pages, was furnished the subcommittee, after which prompt notice was given of the readiness of the committee to hear additional testimony and included in the evidence taken by the Board of Directors of the Dallas Bank. It seemed to the Committee that it would be futile to have a repetition of the testimony given over a considerable period of time by scores of witnesses in the Eleventh Federal Reserve District, all of which testimony was available in printed form.

In response to the expressed readiness of the subcommittee to hear additional testimony there came an urgent request from the patron of Senate Resolution 152 to have the committee go to Dallas, Tex., for such additional hearings as the circumstances might seem to justify. The Committee did not deem it either necessary or desirable to pursue this course, whereupon repeated requests were made that the Chairman of the Subcommittee be authorized to go to Dallas and take evidence in the case.

This latter course was decided upon; and accordingly, the Chairman of the Committee, as of date June 15, 1928, sent the following dispatch to the Governor of the Federal Reserve Bank at Dallas:

Gov. Lynn P. Talley,

Federal Reserve Bank, Dallas, Tex.:

Please notify member banks of Dallas Federal Reserve District that, as Chairman of a subcommittee of the Banking and Currency Committee of the United States Senate, I shall go to Dallas immediately upon adjournment of convention at Houston to receive any documentary evidence or to hear any oral testimony from persons who may desire to prefer charges of mismanagement or maladministration against the Governor or Board of Directors of the Federal Reserve Bank at Dallas. Have it distinctly understood that there will be no repetition of the testimony given before the Board of Directors of the Dallas bank. Only new and additional testimony will be received, as the Senate Subcommittee does not care to have a rehearsal of testimony already given. Please engage the services of a competent stenographer to take any testimony offered and acknowledge this communication.

Carter Glass.

To the foregoing telegram the following response was received on the same date:

Dallas, Tex., June 15, 1928.

Hon. Carter Glass,

Care Senate, Washington, D. C.

As requested in your telegram of this date, I will immediately notify member banks this District of your visit to Dallas and its purposes. I would appreciate telegraphic authority from you to quote your telegram in the notice. If there are any further arrangements which we could make in your behalf please advise us.

Lynn P. Talley, Governor.

In furtherance of this arrangement the Governor of the Federal Reserve Bank at Dallas mailed to all member banks in the Eleventh Reserve District a circular letter notifying them of the appointed hearing of charges affecting the administration of the Federal Reserve Bank and the Chairman of the Subcommittee proceeded to Texas with a view to receiving the testimony of such member banks or responsible persons as might desire to be heard concerning the administration of the Federal Reserve Bank of Dallas where a competent stenographic reporter had been directed to hold himself in readiness to take testimony. While at Houston the Chairman of the Subcommittee received a dispatch from the Governor of the Federal Reserve Bank as follows:

Dallas, Tex., June 28, 1928.

Hon. Carter Glass,

Care Rice Hotel, Houston, Tex.:

As requested in your telegram of June 18 and in connection with my circular letter of like date to all member banks of this Reserve District, I have to advise that up to date no replies have been received signifying a desire to be heard upon the occasion of your visit to Dallas. When you are able to advise date of your arrival I shall be glad to reserve accommodations for you.

Lynn P. Talley, Governor.

No member bank or responsible person having responded to the invitation to be heard in respect of the charges of alleged mismanagement and arbitrary actions of the governor of the Dallas bank, the Chairman of the Subcommittee wired Governor Talley as follows:

Houston, Tex., June, 29, 1928.

Hon. Lynn P. Talley,

Governor Federal Reserve Bank, Dallas, Tex.:

In view of the fact that no member bank of the Dallas Federal Reserve District has signified any desire to prefer charges of mismanagement or maladministration against the Governor or the Board of Directors of the Dallas Federal Reserve Bank or any desire to be heard by the Subcommittee of the Banking and Currency Committee of the United States Senate empowered to investigate charges and to hear testimony, there seems to be no necessity for me to come to Dallas. Therefore, I am returning to Virginia to-night.

Carter Glass.

It should be stated that the officials of the Federal Reserve Bank of Dallas not only evinced entire willingness, but an obvious eagerness, for the proposed investigation of the Bank's affairs and its relations with member banks of that Federal Reserve District; and it should further be stated that information derived from authentic supervisory sources fully justifies the statement that, at the time of the proposed hearing at Dallas, the Federal reserve bank there and the member banks of the entire Eleventh Federal Resrv District wre in a system was instiuted.

Nomination of Roy O. West as Secretary of Interior Confirmed by Senate.

On Jan. 21, by a vote variously reported as 53 to 27, and 54 to 27, the U. S. Senate, confirmed the nomination of Roy O. West as Secretary of the Interior. Mr. West was named to the post by President Coolidge on July 20 1928, following the resignation of Hubert Work), the recess appointment of last July having been followed by the submission by the President of Mr. West's name to the Senate on Dec. 6, for confirmation. The Senate action on Jan. 21, said a Washing-

ton dispatch to the "Times," ended a contest which began behind closed doors on Friday and occupied between nine and ten hours. The dispatch went on to say:

Senators Nye, Norris, Blaine, King and others held that because of past affiliations Mr. West was not qualified to occupy a Cabinet post. The advocates of confirmation were led chiefly by Senator Deneen of Illinois.

The vote in detail on confirmation was not made public, but it was said that many "lame duck" Senators and a considerable number of Democrats voted for Mr. West, holding that the charges against him were not sustained.

After the roll-call there were votes to make it public, and also the majority and minority reports. Both motions were defeated.

Mr. West, a former Secretary of the Republican National Committee, obtained a recess appointment by President Coolidge last summer. He was attacked on the ground that he was once an attorney for Samuel Insull of Chicago. Before the Public Lands Committee he testified that he sold his original investments of \$67,000 for \$118,000 just before taking office. Another criticism was that he sat as a member of the Federal Power Commission in a case in which Insull interests sought a power lease of Cumberland Falls, Ky.

Mr. West volunteered to the Public Lands Committee to withdraw from any cases in which the Insull interests were involved. When notified of his confirmation this afternoon, he said:

"I am interested in the work of the Interior Department. For six months I have devoted myself to it with results which must speak for themselves. I am gratified with the Senate's action."

The United States Daily of Jan. 22, in noting the confirmation of the nomination said:

When the nomination of Mr. West was sent to the Senate at the beginning of the present session of Congress it was referred to the Committee on Public Lands and Surveys which held hearings during which testimony was taken concerning Mr. West's relationship with the utilities companies in which Samuel Insull of Chicago, is interested.

Two Reports Submitted.

As a result of these hearings two reports were submitted to the Senate; a majority report presented by Senator Glenn (Rep.), Illinois, favoring confirmation of the nomination, and a minority report filed by the chairman of the Committee, Senator Nye (Rep.), North Dakota, which opposed confirmation.

The Public Lands Committee reported 9 to 4 on Dec. 20, in favor of Mr. West's confirmation. On Jan. 19, when the Senate agreed to vote on Jan. 21 on the nomination, Associated Press advices from Washington said:

Again meeting in executive session, the Senate heard Senator Deneen, Republican, of Illinois, plead the cause of the Secretary to-day and listened to an attack by Senators Nye of North Dakota and Norris of Nebraska, both Republicans.

More than four hours were consumed in the second day of argument.

Senators Norris and Nye based most of their argument against West on his previous connection with the Samuel Insull power and utilities companies, pointing out that the Secretary of the Interior is a member of the Federal Power Commission, which must pass on all applications for licenses to develop water power.

In this connection they cited that he already had sat as a member of the Commission at a hearing on the petition of the Cumberland Hydroelectric Co., a subsidiary of the Insull concerns, for a power permit at Cumberland Falls, Ky.

A large bundle of protests against this application were presented by Senator Nye, including one from a mass meeting of organizations in Cincinnati, protesting against Mr. West's participation in the case.

Senator Deneen recalled the offer made by Mr. West before the Senate Lands Committee to withdraw from participation in any cases coming before his department involving the Insull companies.

He recalled also that Mr. West had invested about \$67,000 over a period of 26 years in stock of the Insull companies which he had sold for about \$118,000 at the time he became a member of the Cabinet. He said that the law business done by Mr. West for the Insull companies was only "casual."

Furthermore, he said that in virtually every political contest in Illinois in the Republican ranks in recent years Mr. West and himself had been on opposite sides from Insull.

While friends of the Secretary stood on their rights again to-day for the customary executive session for the consideration of nominations, so far as was learned, nothing new had developed since the public hearings on Mr. West by the Lands Committee. All of that testimony has been printed.

However, the two-thirds vote for an open session was lacking, and neither the minority report submitted by Senator Nye from the Lands Committee nor the majority report recommending confirmation, which was presented by Senator Glenn, Republican, of Illinois, was made public.

Mr. West's recess appointment was noted in our issue of July 28, page 496. In another item in this issue we refer to a move to end the Senate's secret rule, which developed following the vote on Mr. West's nomination behind closed doors.

Senator Curtis Blocks Move to End Senate's Secret Vote Rule—Action Follows Publication of Purported Ballot Confirming Nomination of R. O. West as Secretary of Interior.

A special dispatch Jan. 31 from Washington to the New York "World" said:

Publication last week by the United Press of the supposedly secret vote of the Senate in confirming the nomination of Secretary of the Interior Roy O. West brought on another flurry of debate in the Upper Chamber to-day when the Republican whip, Jones of Washington, called up his amendment to upset the 150-year-old secrecy rule which repeatedly fails to achieve secrecy.

The Republican leader, Vice-President-elect Curtis, who is Chairman of the Rules Committee, opposed the Jones amendment and prevented any action being taken on it.

Vice-President Dawes, champion of his own lost cause of rules revision, did what he could for Jones by brushing aside a mountain of precedent

and holding that a majority instead of two-thirds vote could amend the archaic secrecy rule. But the Curtis objection kept a majority of any other number from voting on the subject to-day.

For the better part of two hours, Senator Norris (R., Neb.), who has often fought to open up executive sessions to the public and others debated the ancient issue.

Senator Bingham (R., Conn.), said the President might "punish" Senators who voted against his nominees if the votes were made public. Norris replied that any Senator ought to be willing to risk that, and that anyway the President has access to executive sessions and to the roll call in secret sessions.

Norris denounced the action of the Senate in refusing to make public the roll call on West's confirmation.

The confirmation by the Senate on Jan. 21 of the nomination of Roy O. West as Secretary of the Interior is referred to elsewhere in our issue to-day. Following the reported publication of the vote, which was taken behind closed doors, the Senate's secrecy rules, came up in the Senate discussions on Jan. 23, an account of this from Washington on that date, having appeared as follows in the New York "Times":

The Senate was agitated to-day because a press association sent out the detailed vote of Senators in confirming the nomination of Roy O. West to be Secretary of the Interior. After three hours' debate last week the Senate decided that it would consider Mr. West's nomination behind closed doors and would not make public any other fact than that his nomination had been confirmed or rejected. To-day there was further discussion, this time in open session, over the publication of the roll call on the motion to confirm.

Another phase of the flurry was that Senator Curtis, Chairman of the Committee on Rules, which committee has charge of the press gallery, indicated that he might deprive all press association representatives of the right to the Senate floor. Later he intimated that disciplinary action might be confined to applying denial of the floor privilege to the correspondent who gave the detailed vote to his press association for publication.

Senator Dill of Washington started the discussion about the publication of the roll call. He was ironic and sarcastic in his references to the decision of the Senate to impose an injunction of secrecy on everything that pertained to the West nomination. Why the Senate should be so solicitous of keeping from the public its procedure on this subject was not disclosed.

A Century-Old Practice.

The hearings of the Committee which investigated statements as to Mr. West's alleged legal relations with the public utility interests headed by Samuel Insull of Chicago were held in public, but a majority of Senators decided that not even the names of those who voted for or against the confirmation of his nomination should be given to the press.

The situation revealed in the Senate's course in the West case is likely to attract attention to the practice of more than a century of discussing nominations for office behind closed doors. This state of affairs took on an exaggerated aspect in the West case on account of the measures adopted to prevent the public from knowing how any Senator voted.

There were ironic references to this secrecy during to-day's debate and this afternoon Senator Norris of Nebraska gave out a prepared statement which amounted to a protest against the extraordinary methods adopted to keep the country in the dark as to what was said by Senators when the nomination was being considered and how each Senator voted.

The nomination was confirmed by a vote of 53 or 54 to 27, but there has been no official disclosure of the exact figures.

Case Likened to Refunds.

Senator Dill brought up the subject in the Senate to-day during the debate on the proposal of Senator McKellar of Tennessee to take the disposition of tax refunds out of the hands of the Treasury Department, which acted on them secretly, and place refunds claims under the jurisdiction of the Board of Tax Appeals when the amount involved is in excess of \$10,000. Secretary Mellon, said Senator Dill, probably got his ideas of secrecy on tax refunds from the Senate's secret sessions.

Mr. Mellon, he said, was more successful than the Senate in keeping names secret. At this point a Senator advised Senator Dill to send to Mr. Mellon the newspaper man who published the secret roll call on the West nomination. This newspaper man, said the Senator, could ascertain the names of the taxpayers and how much money was refunded to them.

Holding up the roll call as printed in a newspaper, Senator Dill said: "I am recorded as against Mr. West, but under the rules of the Senate, I can neither deny nor affirm. I don't know if the roll call is correct, but if I did I could not say so."

Dill Stirs Senate Mirth.

Assuming an ironic tone, Mr. Dill asked if the desks of Senators were equipped with microphones or if dictaphones or hidden electrical devices for recording the human voice were in the Senate Chamber. Still ironical, he said that he did not believe that any Senator would break his oath not to reveal the Senate's secret proceedings.

"We have reached an awful time," he went on, "when men in politics can no longer get behind closed doors and keep their votes secret."

When Senator Bruce of Maryland interrupted, Senator Dill asked him if he would favor the expulsion of any Senator who disclosed what went on in the Senate's secret sessions, but Mr. Bruce was not prepared to reply, other than to say that expulsion was provided for by the Senate's rules.

"I can suggest a method by which the Senator can escape the disability under which he suffers," said Senator Norris, when Senator Dill complained that he was bound by his oath not to disclose whether he had been correctly represented or not in the published roll call.

"If he wants his vindication before the people, he can go into executive session and state the truth and the papers will print it the next day." Even some Senators laughed.

"Why men holding the high office of Senator want to keep their votes secret is beyond my imagination and a violation of the spirit of democracy," said Senator Dill.

Senator Norris's Statement.

In his prepared statement, Senator Norris argued that the question of Mr. West's nomination was in nowise a private matter. He contended that the transaction of public business in secret, where hundreds of millions of dollars of the people's money were involved and where the happiness and contentment of more than a hundred million people were directly con-

cerned, "is contrary to every fundamental principle underlying the perpetuation of a democracy," and continued:

"A Senator has the right to be for secret sessions and his constituency has the right to demand that he be for secret sessions, but certainly they have the right to know how he stands on this subject.

"It is as important to know this as to know whether he is in favor of a Federal inheritance tax or against it. It is as important to know this as to know whether the Senator is in favor of the peace treaty or whether he is against it. It is just as important to know this fact as to be informed as to how he stands on the big navy bill now pending in the Senate.

"The constituency of a Senator may be in favor of secret sessions. It may be an important issue in a Senatorial campaign, and yet the Senate has undertaken, by its secret action, to keep this knowledge from the people.

"Such action on the part of the Senate is contrary to the underlying principle of every free government. Public business should be transacted in public. Any other course, if followed to its logical conclusion, means the ultimate overthrow of every democracy in the world. No democratic government can continue to endure if its public business is transacted behind closed doors."

President Coolidge Signs Resolution Authorizing Extension of Invitation to Foreign Nations to Participate in World's Fair at Chicago in 1933.

On Feb. 5 President Coolidge signed a resolution authorizing the President to invite participation by foreign nations in a World's Fair at Chicago in 1933. The resolution was passed by the House on January 21, and by the Senate on January 26. In the House on January 21 Representative Chindblom, in response to a question as to who was to finance the undertaking, said:

The Chicago World's Fair Centennial Celebration Corporation, which has been organized under the laws of the State of Illinois as a corporation not for profit. The President, under the terms of the bill, will not invite nations to participate until \$5,000,000 has been actually paid into the capital of that corporation, and it is planned to raise a total of \$30,000,000 for the purpose of the exposition. The State government and the city of Chicago will participate in the plans for holding the fair. The bill even provides for the expenditure which the Government will undergo in the Customs Department by assigning men to handle the collection of customs duties upon goods brought in for exposition and subsequently sold. It provides that the expenses for handling exhibits in bond shall be paid for by the corporation. It provides that the corporation will reimburse the Federal Government for every item of such expenditure. Some objection was raised in the Committee on Ways and Means on the ground that the Government should pay these expenditures but the committee was convinced that the plan proposed by this organization was feasible and proper.

Senator Deneen, in the Senate, on January 26 in a statement regarding the Exposition and its purpose, said:

It is proposed to celebrate the centennial of the organization of Chicago as a municipality in that year (1933). All that is asked in the matter is to have the President, by a proclamation or otherwise, invite the nations of the world to send exhibits to the fair. A provision has been made in the resolution itself whereby the city of Chicago will not ask for any appropriation from the Government, and that the Government hereafter shall be under no obligation whatever to make an appropriation.

Bill for Construction of Cruisers Signed by President Coolidge.

On Feb. 13 President Coolidge signed the bill for the construction of certain naval vessels—the so-called Cruiser Bill. The bill passed the House of Representatives a year ago, March 17 1928. In an amended form the Senate on Feb. 5 1929, passed the bill by a vote of 68 to 12, and the House on Feb. 7 1929, without a record vote, concurred in the Senate amendments. The newly enacted measure provides for the construction of 15 cruisers and one aircraft carrier prior to June 30 1931. The principal change made in the bill by the Senate, and which as we indicate, was accepted by the House, is the insertion of a provision stipulating that "the Congress favors a treaty, or treaties, with all the principal maritime nations regulating the conduct of belligerents and neutrals in war at sea, including the inviolability of private property thereon," and further "that such treaties be negotiated if practically possible prior to the meeting of the conference on the limitation of armaments in 1931." We give herewith the bill as enacted into law, the portion in italics (numbered 1, 2, 3 and 4) being the matter carried in the bill as it passed the Senate, and agreed to by the House:

AN ACT.

To authorize the construction of certain naval vessels and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States is hereby authorized to undertake prior to July 1 1931, the construction of fifteen light cruisers and one aircraft carrier according to the following program:

(a) Five light cruisers during each of the fiscal years ending June 30 1929, 1930, and 1931, to cost, including armor and armament, not to exceed \$17,000,000 each.

(b) One aircraft carrier prior to June 30 1930, to cost, including armor and armament, not to exceed \$19,000,000: *Provided*, That if the construction of any vessel herein authorized to be undertaken in the fiscal year ending June 30 1929 or 1930, is not undertaken in that fiscal year, such construction may be undertaken in the next succeeding fiscal year: *And provided further*,

That the first and each succeeding alternate cruiser upon which work is undertaken, together with the main engines, armor, and armament for such eight cruisers, the construction and manufacture of which is authorized by this Act, shall be constructed or manufactured in the Government navy yards, naval gun factories, naval ordnance plants, or arsenals of the United States [1], *except such material or parts as are not customarily manufactured in such Government plants.*

Sec. 2. The Secretary of the Navy is directed to submit annually to the Bureau of the Budget estimates for the construction of the foregoing vessels.

Sec. 3. The construction of the light cruisers and of the aircraft carrier herein authorized shall be subject to the limitations prescribed by the treaty limiting naval armament, ratified Aug. 17 1923, so long as such treaty shall remain effective.

Sec. 4. In the event of an international agreement, which the President is requested to encourage, for the further limitation of naval armament, to which the United States is signatory, the President is hereby authorized and empowered to suspend in whole or in part any of the naval construction authorized under this Act.

[2] Sec. 5. *First. That the Congress favors a treaty, or treaties, with all the principal maritime nations regulating the conduct of belligerents and neutrals in war at sea, including the inviolability of private property thereon.*

Second. That such treaties be negotiated if practically possible prior to the meeting of the conference on the limitation of armaments in 1931.

Sec. [3] 5 6. The Secretary of the Navy is hereby directed to present to the Congress on or before December 10, [4] 1928 1929, preliminary plans, specifications, and estimates of cost for the construction of two salvage vessels for use in ship disasters.

The "HeraldTribune" in reporting in a Washington dispatch, Feb. 5, the passage of the bill by the Senate, said:

Of the two amendments which the bill carries to the House, one relates to an international treaty on the freedom of the seas to be attempted in a conference which the President is authorized to call. This is the Borah amendment, as it was modified to-day by a substitute of Senator Reed, Democrat, of Missouri. The Borah-Reed proposal is for a treaty with the leading maritime powers on the freedom of the seas on the principles of the 1785 treaty between the United States and Prussia. Senator Borah accepted the Reed substitute and it was included in the bill by a vote of 81 to 1, Senator William Cabell Bruce, Democrat, of Maryland, alone voting no.

The other amendment is a provision accepted by the Senate Naval Committee intended to strengthen the Dallinger amendment for construction for eight of the cruisers in Government yards.

The House is expected to accept both amendments without sending the cruiser bill to conference.

Calls for Five Cruisers a Year.

The bill as passed contemplates that 15 modern 10,000-ton cruisers, at a maximum cost of \$17,000,000 each, and one airplane carrier to cost up to \$19,000,000 shall be undertaken before the end of the fiscal year, July 1 1931, and that five cruisers shall be laid down in each of the fiscal years 1929, 1930 and 1931.

President Coolidge came out flatly against the time limit feature of the bill on the ground that it might work hardship on the Treasury and that national financing could not be accurately foreseen. The President did not press his opposition to the time limit, however, and less than a week ago sent word indirectly to the Senate that if the time limit were dropped he would agree to send a budget estimate to Congress at once providing for a considerable number of cruisers immediately.

At the White House to-day the President's position was made clear. It was that he did not favor the bill as passed with the time limit.

The President, however, did not want to be understood as indicating that he would veto the bill. It was stated on his behalf that he had signed many bills which he had not favored in the exactitude of their enactment. The question of appropriations for the cruisers is still to be worked out and it was indicated to-day that the President will insist that there shall be no menace to the 1929 budget in the initial appropriation agreed on in Congress.

Noting the signing of the bill by the President on Feb. 13, the Washington correspondent of the New York "Journal of Commerce" on that date, stated;

In signing the measure the President overlooked his objection to its time restriction clause. Before affixing his signature, he conferred with leaders of both parties in Congress on means of providing money for beginning the construction and of preventing the enactment of other measures for expenditures in the present fiscal year.

The Budget Bureau has recommended that \$35,000,000 to \$40,000,000 be appropriated under the bill for use in the 1929-30 fiscal year, with a small amount, as yet unspecified, available for the current year.

Sees Appropriation Forthcoming.

Senator Hale, Chairman of the Senate Naval Committee, who attended to-day's conference at the White House, predicted that the appropriation would be included in the annual Navy Department supply bill, which is now in conference.

Besides Senator Hale those who attended the conference with the President were Senators Curtis and Robinson, the Republican and Democratic leaders in the Senate; Representatives Tilson of Connecticut and Garrett of Tennessee, majority and minority leaders of the House; Speaker Longworth and Representative Snell of New York, Chairman of the House Rules Committee.

Following the Presidential action, Chairman Britten of the House Naval Committee, in a statement at the Capitol, said that "no false economy should be permitted by the Navy Department, the Bureau of the Budget or the appropriating committee in Congress," to interfere with the construction. He asserted the ships were needed because the "accepted principle of the Washington conference has been violated by each of its signatories excepting the United States."

As to appropriations for the building of the new cruisers a Washington dispatch, Feb. 14, to the "Times," stated:

President Coolidge and naval leaders in the Senate to-day clashed again over the cruiser program, when the President sent to the Senate an estimate of \$12,370,000 to apply to cruiser construction in the fiscal year 1930 and a subcommittee of the Appropriations Committee, three hours afterward, voted to make \$770,000 of that sum available for starting construction in the present fiscal year.

Under the bill authorizing cruiser construction signed by the President yesterday five ships are to be started before the end of this fiscal year, on June 30, and five each in the two succeeding fiscal years. One airplane carrier is to be constructed in the fiscal year ending June 30 1930.

President Coolidge included no estimate for the remaining 4½ months of this fiscal year. On the other hand, his letter to the President of the Senate and an accompanying document from Brig.-Gen. H. M. Lord,

Director of the Budget, specified that the money was for the fiscal year 1930, which does not begin until July 1.

The estimates were as follows:

Construction and machinery	\$5,800,000
Armor, armament and machinery	6,000,000
Improving and equipping navy yards for construction of ships ..	570,000
Total	\$12,370,000

Understanding that the Navy Department has asked the Budget Bureau for about \$21,000,000, and wondering why the President had declined to include money for the present fiscal year, the subcommittee of the Appropriations Committee, which is in charge of naval affairs, called Secretary Wilbur before it. His testimony was not disclosed, but a short time later the subcommittee voted to make \$200,000 of the \$6,000,000 item immediately available, as well as the \$570,000 for navy yard improvement.

An amendment was drafted and will be submitted to the Appropriations Committee to-morrow with a recommendation that it be included in the naval supply bill now before the committee.

It is expected that the bill will be reported to the Senate to-morrow afternoon, with the amendment included, and perhaps another amendment to make \$500,000 of the \$5,800,000 item for construction and machinery available on July 1 for work on the second group of five ships.

Secretary of Agriculture W. M. Jardine Announces His Retirement from Cabinet—To Become Counsel for Federated Fruit and Vegetable Growers.

W. M. Jardine, Secretary of Agriculture, will retire from the Cabinet on March 4 and give his time to agricultural activities with particular emphasis to the co-operative marketing movement, according to an announcement made at his office on Feb. 13. Secretary Jardine has accepted a position as Counsel for the Federated Fruit and Vegetable Growers, with his offices in Washington, D. C. This is a co-operative organization with headquarters in New York City and reaches into many states in its business dealings. In accepting the position with the Federated organization, Secretary Jardine has an understanding that he will give to it only such time as may be necessary for the conduct of its business, thus leaving him free to participate in other agricultural activities. Arthur R. Rule, Executive Vice-President of the Federated Fruit and Vegetable Growers, in carrying on the negotiations with Secretary Jardine, said:

The Federated has no desire to monopolize your time or your effort. We want you to have unlimited freedom in giving to the co-operative marketing movement as a whole, the results of your experience and the benefits of the constructive policies which you have so strongly advocated.

In making this announcement on Feb. 13 Secretary Jardine said:

I have held the hope that four years in public life is all that would be expected of one who must make a personal sacrifice to perform Federal service.

During the past four years I have consistently held that the stabilization of agricultural production and prices is our most urgent economic problem; that sound co-operative marketing associations and stabilization corporations must be the basis of aid extended by the Federal Government; that we should greatly increase our agricultural research, and that we must keep the domestic market for the American farmer.

I have fought for these principles. Even those who have differed with me on the fundamentals of the farm problem, know I have been sincere, consistent, and determined in my stand. I believe that the bill introduced in Congress by Senator McNary will serve as a basis for solving many of the ills which have confronted the farmers of the nation since the war.

While I appreciate deeply the confidence so generously expressed in me, I wish it known that because of obligations to my family and for my own personal interest, I feel I must retire to private life.

I have repeatedly discussed with Mr. Hoover my desire to retire from public service and I have advised with him in my business negotiations. In considering the many proposals which have been presented to me I have expressed the wish to remain in Washington in order that I might give to Mr. Hoover and his administration every possible aid.

Proposal to Stabilize Employment Through Creation of Reserve Fund Not Favored in Canada—Spreading Out of Shop Work on Canadian National System.

The proposal for an immense government fund to "stabilize prosperity," whatever its merits in the United States, has no present value in Canada, says Sir Henry Thornton, President of the Canadian National Railways. The plan which is said to be looked upon with favor by President-elect Hoover was recommended to the consideration of Canada's rail executives by C. E. Neill, General Manager of the Royal Bank at the recent annual meeting of that institution. "It would not be necessary," states Sir Henry. "It strikes me that if a country's tariff policy, immigration policy and railway policy are sound, prosperity should follow under normal conditions. To devise a special remedy for Canada such as the fund suggested for the United States seems like offering medicine to a man who needs nothing more than a little advice about his diet."

Canada's "problem of prosperity," continued the Canadian railroad executive, is a special one, distinct from that of the United States. It depends largely upon the solution of the question of seasonal employment occasioned by the northern winter. Public works, which in the United States might be started to give work and which could draw their funds from the "prosperity reserve," could be carried on

all the year around. In Canada this might not always be possible. Sir Henry explains how, within the Canadian National system, steps have already been taken to spread shop work out during the four seasons. This has been accomplished largely through consultation with the road's employees' representatives. "We even built some locomotives in Winnipeg," he adds, "which we could probably have bought at less cost. The advantage to us in doing this is that we do not lose men who, if we laid them off temporarily, might take jobs elsewhere and not return. It is investment in man power."

Bill Embodying Proposal for Creation of Reserve Fund to Stabilize Employment Introduced in Massachusetts—Under Secretary of Treasury Mills Said to Doubt Feasibility of Plan.

It was stated in Associated Press dispatches from Boston Nov. 24 that a bill embodying the plan for the stabilization of prosperity with a \$3,000,000,000 reserve construction fund proposed at the recent Governors' Conference at New Orleans by Governor Brewster of Maine was filed with the clerk of the Senate on Nov. 24 by Senator Henry L. Kincaide of Quincy. The Boston dispatches added:

Under its provisions, a State reserve fund would be established and cities and towns would be authorized to appropriate and borrow money for reserve funds for employing citizens on public works in times of business depression.

The State fund would be controlled by the State Treasurer and would be set up through appropriations by the Legislature. The Governor and Council would be authorized to expend the money when they deemed it advisable.

The proposal, which was reported as having the approval of President-elect Hoover, was referred to in these columns Nov. 24, page 2905.

As to the views of Under-Secretary of the Treasury Mills regarding the proposal, we quote the following Washington advices Nov. 26 published in the "Wall Street News":

Such suggestions as that of Gov. Ralph A. Brewster of Maine for the creation of a \$3,000,000,000 construction program of public projects to check depression and provide employment are based on an "excellent theory," the main difficulty in which would be to put it into practice, Ogden L. Mills, Under-Secretary of the Treasury, said to-day.

Considerable thought has been given to this matter by economists recently, Mr. Mills said, and the theory has been well worked out, in fact is "very fine" as respects logical reasoning as to its possible success.

"But somebody must work out the mechanics of the proposition," he said. He added that he would like to see this done, and that some practical application must be made of it before it would be possible to express definitely an intelligent opinion of its merits.

Mr. Mills pointed out that William Trufant Foster and Waddill Catchings, writers on economics, had done noteworthy work in evolving this theory. He thought that Governor Brewster had drawn on Foster and Catchings for his suggestion of a \$3,000,000,000 construction "reserve" rather than on President-elect Hoover, who, Governor Brewster said, had given his approval of the plan. Apparently, therefore, the President-elect had merely looked over the proposition, and was favorably impressed with its practical possibilities.

There are two main difficulties presented by the plan, Mr. Mills said. First, the question of when the "reserve" or any portion of it would be released and who would make the decision as to the expenditure; and, second, the problem of providing the money for financing the construction.

Mr. Mills did not consider the latter insuperable, although it involved large difficulties. As to the accumulation of a fund of money by previous taxation, however, for financing a construction program on such a scale as would check depression and relieve a condition of unemployment, he considered that out of the question. It would be strongly objected to, and rightly so, because it would involve the keeping on hand for uncertain periods of time of a large amount of idle funds. On the other hand, the money might be provided by bond issues. Yet, Mr. Mills pointed out, unless some arrangement were made for the early retirement of these bonds the remedy would bring new burdens.

Mr. Mills considered the co-operation of business very important in any move made by public authority for accumulating and releasing at opportune times a program of construction. One of the main factors of the theory is that business would fall in line with government action to check depression; that, in fact, the knowledge that the government stood ready to take such action would cause business to anticipate it, and make it unnecessary for the government to provide the means of relief. This feature Mr. Mills regarded as another problem of the general plan. He gave no opinion as to business falling in line with the government under circumstances of this nature.

It should be pointed out that Governor Brewster's version of the Foster and Catchings plan is only half the plan. His idea was to check deflation, whereas the plan of the economists conceives the employment of means to check both deflation and inflation. This would be administered by a Federal board which as regards steps taken to prevent deflation would be a complement to the Federal Reserve Board, and in any efforts made to check inflation would have powers reaching beyond those of the Federal Reserve Board, and more effective.

The plan, as far as it concerns the prevention of depression is described by Foster and Catchings in their book entitled "The Road to Plenty" as follows:

"Our plan calls for a separate Federal board which shall gather and measure the data best adapted to show the adequacy of the flow of consumer income, using, however, for its own purposes the wealth of data gathered by other agencies. Having thus collected the needed information, the board shall advise the government how to use it as a guide in all fiscal matters. The board itself, guided in the same way, shall determine when certain expenditures are to be made, which already have been provided for by Congress under a policy of long-range planning of public works. Thus the board, both through its own acts and its published reasons for its acts, will provide private business with the needed leadership."

The chief function of the board would be to gather data and to interpret it in indexes to be made public, and to advise government departments of the effects on economic welfare under existing conditions of taxes, tax rebates, refunding operations, payment of public debts, increase of wages and salaries, and other fiscal matters. Through the exercise of these functions, it is believed, the board would provide a leadership for business. However, as an extra function it would order expenditures on certain construction projects for which Congress had made appropriations over a period of years in accordance with business needs as shown by the indexes.

In this latter respect it would be an agency for the regulation of government expenditure as the general business condition required, and it is in the exercise of this function that it is believed business could be induced to follow.

On the other hand, under the plan, the board would prevent inflation by withholding expenditures for public works, opposing reduction in taxes, encouraging Treasury surpluses, and taking money out of circulation by borrowing it, and retaining it until business indexes showed the need of putting it back.

Western Trainmen and Conductors Accept 6½% Wage Increase Proposed by Emergency Board—Text of Report of Emergency Board.

The conductors and trainmen employed on Western roads have decided to accept a 6½% wage increase, retroactive to May 1, 1928, the date when their former agreement with the railroads expired. As we indicated in these columns Nov. 3, page 2456, the Emergency Board named in September by President Coolidge to investigate the wage dispute on the Western roads, proposed increased wages of 6½% to the conductors and trainmen on these roads, provided no change be made in the existing working rules, or an increase of 7½% with the elimination of the "double-header" and tonnage limitation rules. Announcement of the decision of the men to agree to the 6½% wage advance was made as follows in Chicago on Nov. 23 by J. W. Higgins, Chairman of Conference Committee of Western Railway Managers.

The wage controversy between the Western railways and their conductors and trainmen was settled through the granting of a 6½% per cent wage increase to these men retroactive to May 1, 1928. No changes were made in any working rules or conditions.

The wage settlement arose out of the report of the Emergency Board appointed by President Coolidge to investigate the situation. This board reported, in effect, that either a wage increase of 6½%, with no change in working rules, or an increase of 7½%, with the elimination of certain restrictive rules limiting the length and tonnage of double-header trains, would constitute a fair settlement of the dispute. The conductors and trainmen, through their Brotherhood officials, chose to accept the 6½% wage increase without any rule changes.

The decision arrived at affects approximately 42,000 road train service employees on the fifty-five of the principal Western railways. The wage increase will amount to approximately \$6,500,000 annually. In this connection it must be remembered that the railways' original offers of wage increases to the conductors and trainmen, in response to their demands, were made solely because of the fact that the Western firemen, by arbitration, and the western engineers, by mediation, had previously received wage increases of 6½%. Under these circumstances it was considered unjust to deny corresponding increases to the conductors and trainmen who work with the engineers and firemen.

A statement as follows was also issued Nov. 23 by A. F. Whitney, President of the Brotherhood of Railroad Trainmen:

We have signed for an increase in wages of 6½%. We believe this advance is discriminatory in view of the fact, that it is lower than prevailing rates of pay in the East and the South.

We decided to accept this rate of increase because we reached the conclusion that there was no other possible means of settlement of the dispute and because we did not wish to be a party to any step which might endanger the normal movement of traffic over the territory served by our employees.

We were also moved to accept these terms to comply with the findings and suggestions of the Emergency Board of Mediation which so readily and patiently endeavored to compose the difficulty. At the hearings before the Emergency Board we presented evidence which we believed proved the unsafeness of long train operation resorted to by the carriers.

While no immediate action to correct this situation appears eminent, we propose to continue our efforts to obtain legislation which will require the railroads to limit the number of cars carried in any train."

According to the Chicago "Journal of Commerce" the text of the agreement is as follows:

1. Effective May 1, 1928, the standard rates of pay per mile, per day and per month for conductors, assistant conductors and ticket collectors, train baggagemen, train flagmen and brakemen, in passenger service; the standard rates of pay per mile and per day for conductors and brakemen in through freight service shall be increased 6½%.

The existing rates per mile and per day for conductors and brakemen in work train service, shall be increased 6½%.

In applying the 6½% increase, the daily rates will be used as bases. Mileage rates will be determined by dividing the new daily rates by 150 and 100 for passenger and freight service, respectively. The new monthly rates in passenger service will be thirty times the new daily rates.

Applies to All Classes.

The same increases shall apply to milk, mixed, miscellaneous or any service not enumerated as are applied to the service in which they are now classified. Where there is a separate rate for milk, mixed, miscellaneous or other service, it shall be increased in the same amount of money compared with rates in effect this date, as the freight or passenger rate, according to the overtime basis on which it is calculated.

All rates in excess of standard rates, including daily and monthly guarantees, and all mountain, desert or other differentials to be maintained;

that is, the same amount of money now paid in excess of standard rates to be paid in excess of the standard rates which are herein agreed upon.

2. Effective May 1, 1928, train baggagemen required to handle United States mail shall be paid 34 cents per day more than the standard rate per day herein fixed for train baggagemen.

"Handling" of Mail.

The extra allowance for baggagemen handling United States mail will not apply when the amount of such mail handled does not exceed in volume, between any two points, that provided for the minimum space that can be authorized by the postoffice department, viz., three feet or its equivalent, 54 sacks or pieces. Loading United States mail into car, storing it in car, sorting it en route, or unloading it at intermediate or terminal points will constitute "handling" under this rule. The extra allowance for handling United States mail will not apply when "storage" mail is in charge of the baggageman, provided he is not required to "handle" it. The extra allowance for handling United States mail by train baggagemen will apply to other trainmen who may be assigned regularly or temporarily to that work.

3. This agreement shall not be so applied as to reduce compensation now paid to any of the employees covered by this agreement.

4. This agreement shall remain in effect for one year from May 1, 1928, and thereafter subject to thirty days' written notice by any individual management or committee desiring change.

The Chicago "Journal of Commerce" added:

Yesterday's settlement brought to a close one of the hardest fought controversies over railroad wage matters the country has yet witnessed. Both parties attempted to arbitrate their differences in the ordinary arbitration proceedings, but failed to meet a satisfactory agreement. In their original demands, the men had asked increases ranging from 12 to 18%.

We take occasion here to give the text of the Emergency Board's report to President Coolidge as published in the "United States Daily."

The Chairman of the board, James R. Garfield, in a letter to President Coolidge which accompanies the report, states that the board has not finally adjourned and awaits the President's further pleasure in the matter. The letter follows in full text:

"Mr. President: The emergency board appointed by you on Sept. 29 1928, pursuant to the provisions of the Railway Labor Act, to investigate and report its findings upon a dispute between certain western railways and certain of their employees, officers and members of the Order of Railway Conductors and the Brotherhood of Railroad Trainmen, has completed the consideration of all matters presented to it and therewith presents its report and transmits the transcript of all proceedings had before it. The board has not formally adjourned and its members await your further pleasure."

The report in full text follows:

Emergency Board Met in Chicago.

The Emergency Board appointed by the President pursuant to the provisions of the Railway Labor Act, and in accordance with the Executive Proclamation of September 29 1928, to investigate and report its finding upon a dispute between certain western railroads, and certain of their employees, officers, and members of the Order of Railway Conductors and the Brotherhood of Railroad Trainmen, such disputes theretofore not having been adjusted under the provisions of the Railway Labor Act, met at the Congress Hotel, Chicago, Ill., on October 2, 1928. All the members of the board were present: George T. Baker, David R. Dewey, James R. Garfield, Chester H. Rowell, and Walter P. Stacy. The board was organized, James R. Garfield chosen Chairman, and Frank M. Williams appointed Secretary.

The board was in session from October 2 to October 24, inclusive. The hearings were public, and held in Kimball Hall.

The employees, members, and officers of their respective organizations, hereinafter called the employees, were represented by E. P. Curtis, President of the Order of Railway Conductors, and A. F. Whitney, President of the Brotherhood of Railroad Trainmen. The appearance of the general officers and general chairmen of the railway systems in the western district were entered.

The western railroads, hereinafter called the carriers, were represented by counsel, Kenneth F. Burgess and J. Carter Fort.

The appearance of the railroads were entered.

The lists of all appearances follow the report.

In pursuance of an announcement by the board that persons other than representatives of the carriers and their employees, acting in the public interest, would be heard upon the questions in issue, the representatives of the following organizations appeared and were heard: The Chicago Association of Commerce and allied associations; The Illinois Manufacturers Association; The American Farm Bureau Federation.

Oral evidence, explanatory tabular and statistical exhibits were received and arguments heard. The board having fully considered all the facts connected with the dispute between the employees and carriers now submits its report and transmits a complete transcript of its proceedings, the evidence, and exhibits.

The two organizations appearing represent, approximately, 42,000 men, conductors, baggagemen and brakemen, in both passenger and freight service; and approximately 24,000 yardmen.

The total railroad mileage of the United States is 237,054. The mileage involved in this matter, represented by the carriers, is 138,672.

The engineers and firemen running on this mileage number approximately 53,000. This fact is mentioned because those men operate the engines which haul the trains operated by the men involved in this dispute, and special reference to them is frequently made in this proceeding.

In order to understand the dispute brought before this Board it is necessary to review briefly the efforts made by employees engaged in railway service to secure an increase of wages beginning with 1926.

In the eastern district conductors and trainmen obtained an increase of 7½% by arbitration in the latter part of 1926; the firemen received a like increase by mutual agreement through mediation early in 1927, and the engineers by the same procedure received an advance of 7½% in August.

In the southeastern district conductors and trainmen obtained an increase of 7½% by mediation in 1927, granting certain modifications of rules; engineers an increase of 6½% by arbitration, and the firemen an increase of approximately 7%, also by arbitration.

In the western district there was greater delay in arriving at settlements. The conductors and trainmen made demands for increases early in 1926. Subsequently, on February 23 1927, their demands were defined as follows:

A. The application of principles and conditions as put in effect recently in the Eastern and Southeastern Territories as applied to the

schedules in effect on the railroads herein represented; except that on roads where the employees prefer their present pick-up and drop or conversion rules to the rules awarded by arbitration board, Eastern Territory, that they be permitted to keep the pick-up and drop or conversion rule they now have.

B. Settlement which may be negotiated to be effective as of Dec. 1 1926.

This proposal was declined by the carriers February 27 1927, largely on the ground that its acceptance would "seriously impair" their credit "and indeed be fatal to the credit of some of those lines now barely earning operating expenses and fixed charges. To grant the increases would certainly require curtailment of improvements essential to the development of the property in the interest of the employees as well as the owners."

Subsequently, on April 27 1927, wage demands of the conductors and trainmen of the western district, larger than those mentioned above, were brought before a board of arbitration which rendered an adverse decision on June 25, refusing an increase except to yardmen.

The demands of the firemen in this district were submitted to arbitration resulting in an increase of 6½%, finally allowed in June 1928; the engineers were then granted a similar increase effective May 1 1928.

As a result of these various negotiations and settlements, we find that the several classes of employees in the three districts have received an increase of pay, with the exception of the conductors and trainmen in the western district who are parties to the present dispute. With approximate uniformity the increases made in the foregoing negotiations ranged from 6½ to 7½%.

The conductors and trainmen in the western district who lost in the arbitration of 1927, even before the advances were made to the engineers and firemen in this district, took prompt action to reopen their application for an increase to take effect in the following year. On Nov. 1 1927 they renewed their demands for an increase to become effective March 1 1928, and in addition, they demanded a change in the pick-up and drop rule.

Increases in pay were demanded for conductors, baggagemen, brakemen, flagmen, and yardmen in both passenger and freight service. The amount of increases requested varied in the different classes of employees, ranging from 50 cents per day for foremen in yard service to \$1.34 per day for assistant conductors in passenger service. For the largest classes of employees the advances proposed meant an increase in wages of from 16 to 27% over existing rates of pay. If these increases were granted the wages of conductors would be brought nearer to the existing level of wages of engineers, and the wages of brakemen nearer to the wage level of firemen.

No immediate action was taken upon these demands owing to the still pending settlement of the demands of the firemen and engineers. It was not, therefore, until the end of June 1928, that active negotiations were entered into in regard to the demands of conductors and brakemen which had been made in the previous November.

Conference Begun to Settle Dispute.

Conferences between the employees and the carriers began July 16 1928, in the course of which the carriers also asked for certain changes in rules, among which was the elimination of the double-header rule and rules restricting tonnage and car limits. The controversy was, therefore, broadened by a counter-proposition over rules. As the pick-up and drop rule and the double-header rule played a large part in subsequent negotiations, their significance requires explanation.

With respect to the double-header rule, which the carriers wish to have eliminated, it may be stated that the employees prevailed upon the railroads in the western district to adopt this rule as early as 1903 (modified to some extent by agreement of the parties in 1924) but the same has not been adopted generally in the other divisions of the United States, the eastern and southeastern districts. The rule is somewhat different on different roads, but its purpose is to prohibit the operation of long or heavy freight trains with two or more engines except on certain grades where helper engines are used, more particularly in mountain regions, and, in the main, this is accomplished by placing a limitation on the tonnage or number of cars that may be handled in such trains.

It is the contention of the employees that the double-header rule makes for safety of the employees and for better working conditions, while the carriers contend that under present conditions it only hampers efficient and economical operation and that its entire elimination would not add to the hazards of the men engaged in train and engine service.

Generally speaking, the pick-up and drop rule provides that the higher scale of local and way freight wages shall be paid to through freight conductors and trainmen when they are required to do a certain amount of local work by picking up or setting out cars at more than a given number of stations, usually four, though this number varies on some of the roads.

Mediation Asked of Federal Board.

The conferences extending from July 16 to July 19 1928 proved fruitless in securing a settlement, and on the latter date the carriers applied to the United States Board of Mediation for its services in mediation; and, if this failed, suggested that the matters in dispute be submitted to arbitration. Mediation proceedings began July 23. On July 26 the carriers offered an increase of 6½% subject to changes in the restrictive rules affecting the use of double-headers and limiting tonnage. On July 27, the employees proposed an increase of 7½% to conductors and trainmen and certain increases for trainmen handling Government mail, and that all changes in rules submitted by either party be withdrawn from the controversy. In effect, therefore, the demand of the employees was reduced to a simple proposal of a percentage increase in wages, 1% higher than that already awarded the firemen and engineers in the same district. It was, however, no greater than the increase which had already been granted to conductors and trainmen in the eastern and southeastern districts.

The carriers on July 28 1928 refused this proposal on the ground that they could not agree to any increases in rates of pay unless they were relieved from the restrictive rules relating to the use of double headers and tonnage limitation.

On Aug. 1 1928 the carriers withdrew their demand for a change in rules and offered a percentage increase to conductors and trainmen similar to that already given to the engineers and firemen, viz: 6½%, and submitted at the same time an alternative offer of an increase of 7½% if the doubleheader, tonnage, and car-limit rules were eliminated from the schedules. On the same date the employees rejected these proposals, declaring that they were discriminatory and unfair.

"We feel," they said, "that the western carriers could well afford to raise the percentage increase offered, in view of the fact that they have had the advantage of lower wage rates for the past 20 months than those which obtain in the eastern district and 18 months than those which

obtain in the southern district. Moreover, the proposals do not take care of the fixing of rates requested for trainmen handling United States mail, nor do they deal with a situation which exists on a certain road represented in this proceeding."

No Solution Found Through Mediation.

Mediation was not successful in bringing the parties to a satisfactory settlement. Under the railway labor act, if mediation fails, the next step is arbitration, if both parties agree. In this instance, the officials of the Order of Railway Conductors and Brotherhood of Railroad Trainmen, under date of Aug. 8, declined arbitration. They stated, however, that their associations would be reconvened and would be ready to reopen negotiations, if agreeable to the carriers, on Sept. 4.

On Aug. 1 the practical net result of the negotiations, ignoring minor matters, was:

The employees proposed 7½% increase on standard rates for conductors and trainmen; no change of the rules; the new rates to be effective March 1 1928.

The carriers proposed 6½% increase on standard rates for conductors and trainmen; no change of rules; or 7½% increase and the elimination of the double-header, tonnage, and car-limit rule; new rates to be effective July 16 1928.

On Aug. 8 a strike ballot was issued in which the employees withdrew their previous proposals for modifications of their original demands. The result of the strike ballot by 90% of the vote cast gave the officers and committees of the employees plenary power to settle the matters in dispute in whatever manner they might deem proper.

Thereafter negotiations were renewed and the so-called "Washington Agreement" was executed, it being subject to and dependent upon the approval of the associations of the general committees of the employees. The essential provisions of the Washington Agreement were an increase of 7½% on the standard rates for conductors and trainmen, and a procedure, including arbitration under the Railway Act, under which the double-header, helper district, car limit, and tonnage limit rules might be taken up by each carrier in special cases where a carrier claimed such rules produced burdensome or objectionable conditions.

The new rates under the Washington Agreement were to be effective May 1 1928.

Employees Declined to Approve Terms.

The employees decided to approve the Washington Agreement. Thereafter they submitted a proposal for the modification of the Washington Agreement, by limiting the extent to which and time within which cases arising under the double-header, helper, and tonnage rules might be considered, and further introducing the right of the employees to bring up the consideration of a pick-up rule. The carriers refused to entertain that proposal.

Throughout all negotiations the carriers have insisted that both wage increases and change of rules are proper questions for arbitration in the event the parties fail to agree; on the other hand, the employees insist that this wage increase is not a proper question for arbitration, because arbitrations and agreements resulting in increases had been made for conductors and trainmen, engineers, and firemen in the eastern and southeastern districts, and for engineers, firemen, and yardmen of the western district, hence another arbitration would be a useless expenditure of money and time.

A difficulty with that argument is that while the other train-service men had received increases, yet these particular men had been denied any increase under the arbitration award of June 1927. However, an adverse discriminatory condition did result, which was recognized by the carriers in their offer of a 6½% increase.

Evidence was presented by the employees tending to show that the increase of wages of railroad employees since the pre-war period has not been so great as in some other industries, and the conclusion was drawn that for this reason the classes represented in this dispute should receive increases greater than 7½%.

Evidence on the same subject was introduced by the carriers from which they drew conclusions adverse to the conclusions drawn by the employees. Likewise the representatives of the Chicago Association of Commerce presented evidence and statements on this subject.

Partial View Given of Wage Changes.

The industries selected for comparison, however, were but few and presented only a partial view of wage changes which have taken place in all branches of employment. Apart from this we have felt that it would not be helpful in the present dispute to enter into a general wage inquiry to determine whether the wage level in any industry was equitably balanced with levels in other industries.

The question of change of rules presents another problem. The employees recognized the right of the carriers to present changes in rules for consideration of the joint conference between themselves and the carriers, but they insisted that this question of the elimination of working rules of long standing and general application ought not now be subject to arbitration; however, they later suggested the limited arbitration of certain rules as evidenced by their latest proposal.

The board finds—

1. Considering the increases granted to other train service employees in the eastern, southeastern and western districts, and despite the award of June, 1927, the carriers would not have been justified in refusing an increase similar to that granted the engineers and firemen of the western district.

2. Considering the evidence regarding rates of pay and different working conditions of train service employees in the eastern and southeastern districts, and the rates of pay to engineers and firemen in the western district where working conditions are identical with working conditions of the employees in the case at issue, the carriers were justified in offering an increase of 6½% to the standard rates, containing, in addition to the rates so increased, the existing differentials for mountain and other special service.

3. Considering that the increase to engineers and firemen in the western district took effect on May 1 1928, it is thought by this board any increase granted to the employees in this dispute should take effect on the same date.

4. Considering the purpose and intent of the Railway Labor Act and the evidence presented, the question of the wage increase demanded and the differences arising thereon during the negotiations are proper questions for arbitration, if the spirit of the law is to guide the actions of carriers and employees.

However, it is difficult to see why this controversy should have arrived at a stage where it could not be settled by mutual negotiations. At one stage or another of this long-protracted dispute, the carriers have offered 6½% increase, with no change in rules; and at one stage or another the employees have expressed a willingness to accept 7½% increase, with

no change in rules. The difference between these offers, expressed in cents per basic day, amounts to from 5 to 7 cents per day. The board regards this difference as too small to justify an interruption of transportation in the territory affected.

Efforts to Change Rules Caused Disagreements.

Apparently the obstacle to a successful settlement has been the introduction, first by one side then by the other, of certain controversies in regard to rules; and the effort of each party to change rules, as a basis of settlement, has somewhat befogged the wage issue.

In view of the fact that the conductors and trainmen have at least once, if not twice during the negotiations agreed to accept a flat percentage increase of wages, irrespective of any vital change in rules; and that the engineers and firemen in this same western district received an increase of but 6½% (instead of 7½% as in the east and 6½ and 7%, respectively, as in the southeast), we have not given serious attention to the specific demands of the conductors and trainmen for increases amounting to from 15 to 27%.

If conductors and trainmen are to receive wages which are to place them on a nearer level to those of engineers and firemen, such a change should be divorced from the present controversy and considered on its own merits, entirely apart from the present dispute.

5. Considering the evidence presented regarding the origin of the double-header and tonnage limitation rule in 1903, and its modification, affecting changes in equipment, road construction, operation, tonnage, working conditions, and hazards, the problem presented is not free from the difficulty.

A large part of the evidence at the hearings before the board related to rules. On the other hand, the employees wish a change in the pick-up and drop rule; on the other, the carriers wish the elimination of modification, through arbitration, of the double-header and tonnage limitation rules. These rules, however, involve technical questions affecting working conditions, over a wide range of territory, which cannot be adequately understood or appraised in the brief time open to this board in making its report. The carriers express a willingness to leave the entire settlement of double-header rules to arbitration, but the employees object to signing an agreement which would involve them in a commitment to arbitrate new and uncertain demands which are not specified at the present time.

It is not the purpose, as we understand it, of the railway labor act to impose compulsory arbitration either upon the employees or on the carriers, and in this respect the position of the employees refusing to agree in advance to arbitrate all cases which might come under the double-header rule is not without merit. We were, however, impressed by the statements made by the carriers, that if such changes in double-header rules were submitted to arbitration, no sweeping changes would be asked for; and that the apprehension of the employees as to the effect of such changes was exaggerated.

The board recognizes that arbitration does involve a certain amount of risk to the employees in the protection of fair and reasonable conditions of employment, but on the other hand the perpetuation of rules, adopted many years ago, may become an obstacle to economical operation.

Inasmuch as contractual agreements between the carriers and the employees usually run for but one year, it is to be hoped that the principle of arbitration may be given a wider use, in the expectation that from such experience an orderly method of procedure may be developed for the settlement of disputes.

In particular, it appears to us that the rules limiting the use of doubleheaders deserve a thorough investigation. There is also involved the question of the operation of long trains which the employees maintain increases the hazard of employment. The employees were insistent that the hazard was increasing; the carriers were equally insistent that train operation under current practice shows a decreasing hazard. We believe that this phase of the controversy can be settled only after an investigation by men skilled in technical and practical operation of railroads and suggest that the matter be laid before the Inter-State Commerce Commission for their advice and report.

6. In regard to the pick-up and drop or conversion rule, conditions of operation vary on different roads. We believe that controversies on this subject be settled by negotiations on the individual roads, or by adjustment boards, or through the services of the United States Board of Mediation when negotiations fail.

In conclusion, the board suggests that the following proposals and counterproposals be submitted to the employees for their election, and that the carriers abide by such election:

1. 6½% increase without change of rules.
2. 7½% increase and the elimination of the double-header and tonnage limitation rules.

Each of the above includes the continuation of existing differentials for mountain and other special service, and the addition of the requested increase to baggage men for mail, express and dynamo service.

3. The Washington agreement, providing for an increase of 7½% on the standard rates for conductors and trainmen, and a procedure, including arbitration under the railway labor act, under which the double-header, helper district, car limit, and tonnage limit rules might be taken up by each carrier in special cases where a carrier claimed such rules produced burdensome or objectionable conditions.

4. That whatever proposal is accepted should be made effective May 1 1928.

Respectfully submitted: James R. Garfield, Chairman; Geo. T. Baker, Davis R. Dewey, Chester H. Rowell, W. P. Stacy.

Declining Trend of Anti-Trust Prosecutions Noted by National Industrial Conference Board—Law Viewed as Needed Instrument to Protect Individual Business.

The Federal anti-trust law is upheld as a needed and effective instrument of protecting the individual business concern against "aggressive and predatory attacks and interference from outsiders," in a report dealing with the legal aspects of consolidations, completed by the National Industrial Conference Board, 247 Park Avenue, New York. The Conference Board, moreover, sees no serious barrier in existing Federal anti-trust legislation to mergers of business enterprises but, as the result of its study of decisions in cases

predicated upon the provisions of the Sherman and Clayton acts, finds that "the law provides the possibility of ultimate legal vindication for every species of corporate expansion which has economic warrant." The Board also points out that despite the increasing number of mergers, occasions for prosecution of consolidations evidently are growing less frequent. Making known the results of its study, the Board on Jan. 21 stated:

Complaints against interference with the business rights by others and collusive agreements among competitors have played a considerably greater part in the actions brought under the anti-trust law than complaints against consolidations as such, according to the analysis of court cases and decisions predicated upon the provisions of the law. During the first 37 years since anti-trust legislation went into effect, 436 decisions were rendered in cases invoking the Sherman and Clayton acts. Of these, however, 262 were private suits, most of which were actions for damages under section 7 of the Sherman act; a considerable number were brought under the Clayton act under the section providing injunctive relief against aggressive invasion of private rights. The remaining 174 cases were governmental actions to curb aggressive interference with the business rights of competitive enterprise, in about half of which injunctions were sought by the government against labor organizations to protect employers from impairment of their property rights by strikes or organized boycotts. In all, 75% of all cases instituted since the anti-trust law has been on the statute books, have been cases in which the "liberty of the trader" and not mergers as such has been the primary issue, the Board finds.

Of the 174 governmental actions invoking the anti-trust law, only 38 were found to have been "predicated primarily upon consolidation"; in less than 9% of all cases, including private suits, were the defendants attacked simply as mergers. It is the Board's conclusion that "in not more than 10% of the cases in which the penalties of the anti-trust acts have been invoked in the courts have industrial mergers as such been the occasion of complaint."

Even greater significance is seen in the declining trend of anti-trust prosecutions during recent years. Only 7 of the total of 38 merger cases were instituted during the decade 1917-1927, while out of a total of 53 government prosecutions of collusive agreements 34, and out of 66 prosecutions of interference with the business rights of others, 42 were brought during that period. While this record is not advanced as proof of the absolute extent of the protection from economic oppression afforded or of the relative need for continued protection from each of these three possible sources of economic evil, the data cited are declared relevant to the consideration of projects to modify the anti-trust law. In its study of how the anti-trust law works, the Board comes to the following conclusions:

- (1) The restrictions upon the merging of competing enterprises are not as drastic as those imposed upon interference with the business rights of others or upon collusive trade agreements.
- (2) The appeals to the courts for relief against monopolization through merger have been fewer than appeals to the courts in the other distinctive types of anti-trust cases.
- (3) There is a pronounced tendency in recent years for the proceedings involving alleged interference with business rights and those involving concerted action or trade agreements to increase, while occasions for legal attack upon business mergers are diminishing.

The Conference Board admits that confusion and controversy occasioned by conflicting court decisions under the anti-trust law has created much uncertainty among business men as to what policy to pursue in respect to contemplated mergers. It emphasizes the difficulties existing in this respect in the field of railroad transportation, where consolidation in principle has official sanction by special Congressional enactment. Existing anti-trust legislation, however, as interpreted and administered by the courts, is declared as neither excessively severe nor repressive. It is pointed out that "the evils which might come from an inflexible and inelastic rule, either of narrow restriction or of broad license, would certainly outweigh any ill effects that may attend the operation of the anti-trust law as now enforced."

Myron T. Herrick Appointed Honorary Vice-President of Stable Money Association—Ex-Gov. Brewster of Maine in Letter to Association Discusses "Prosperity Reserve" and Strong Bill To Stabilize Prices Through Federal Reserve System.

It was announced at the office of The Stable Money Association on Jan. 7 that Myron T. Herrick, American Ambassador to France and Chairman of the Board of the Society for Savings of Cleveland, Ohio, has accepted appointment as an Honorary Vice-President.

It was also announced that a letter had been received from Ralph O. Brewster, former Governor of Maine, commenting on a recent discussion in The Stable Money Association's Bulletin of Governor Brewster's plan for a "Prosperity Reserve," as announced at the Conference of Governors at New Orleans last November, (referred to in the Chronicle of Nov. 24, page 2905), and that a reply had been forwarded to Governor Brewster by Norman Lombard, Executive Director.

These two letters follow in full:

STATE OF MAINE
OFFICE OF THE GOVERNOR
AUGUSTA

Dec. 28 1928.

Dr. Edwin W. Kemmerer,
President, The Stable Money Association,
104 Fifth Ave. N. Y.,
New York City.

Dear Sir:

Your kind invitation to me to address a meeting of your Association, and the discussion in your December "Bulletin" of the proposals I made at the Conference of Governors at New Orleans, lead me to make these comments.

In the first place, I am glad to say that I agree with virtually all you say about the importance of the control of the price-level, through control of

credit conditions. Your account of my proposal, however—no doubt because you had no adequate statement at hand—is quite misleading. You make it appear, as did most of the newspaper reports, that I had nothing to suggest but the old idea of the so-called "Prosperity Reserve." Nothing could be further from the truth. I tried to make that clear by stating explicitly, in my address to the Governors at New Orleans, that the economic foundations of my proposal, and the specific means of putting it into effect, are expounded in "The Road to Plenty" by Foster and Catchings. In fact, Dr. Foster went to New Orleans with the New England Governors, at my request, in order to assist in expounding the plan before Conference. Now anyone, who is familiar with "The Road to Plenty" knows how carefully the authors differentiate their proposed program from a mere "Prosperity Reserve," and how explicit they are in pointing out the inadequacies of the prosperity reserve idea, as embodied in the Jones bill, now before Congress.

It goes without saying that credit conditions are of great importance in both the ups and downs of the business cycle, so that a basic method of preventing excessive movements of the price-level is found in the fundamentals of our banking situation. In the last four or five years, the Federal Reserve System has been a powerful influence in the right direction, and the Federal Reserve System will have just as important functions after the plan which I advocated at New Orleans goes into effect, as before.

What I especially object to in the recommendations of many advocates of a stable price-level is their assumption that the Federal Reserve Board actually has the power to stabilize the price-level. Some of the most widely-quoted advocates of the Strong Bill are mistaken on this very point. They assume, incorrectly, that the Federal Reserve System has power to control the gross volume of money in circulation. They further assume, also incorrectly, that the Reserve System, by controlling the gross volume of money in circulation, could keep prices on a dead level. The fact is that unless the Reserve Banks were aided by important influences over which they have no control, and by some such plan as I proposed at New Orleans, the most that the Federal Reserve System could do at certain times would be insufficient to curb a sharp movement of prices upward or downward. There are times when the leadership of the Reserve System is all that is necessary. But there are times when the most that the System can possibly do, through its rediscount rates and its open-market operations and its advice to the banks, will not cause enough money to be spent for commodities to sustain the price-level.

All this is explained in Chapter IX of "Business Without a Buyer," by Foster and Catchings. In this chapter the authors go on to explain why the Reserve System, under the existing law, cannot permanently stabilize the price-level, unless its efforts are reinforced by some such means of sustaining consumer purchasing power as that advocated at the New Orleans conference.

The main point is this; without further means than we now have of adjusting the flow of consumer income, the time is sure to arrive when the flow of goods to market so far exceeds the flow of money to consumers that a depression of business ensues. Under present conditions, in other words, the time is sure to come when the only way surplus stocks can be moved is by a fall in the price-level. To attempt to fix prices at such a time would be "like fastening down the safety valve of a boiler and piling on coal." At present, when business gets under full steam, the dropping of the price-level is like opening a safety-valve. Why this is so is explained at length in "Profits," under the discussion of the Dilemma of Thrift.

I believe that Governor Harding of the Boston Reserve Bank is right when he says that there is no way in which Congressional laws or the rulings of the Federal Reserve Board can prevent changes in the price-level, with any advantage to the country, except insofar as such laws or rulings "may be able to promote better marketing methods or to encourage a more scientific adjustment of production to consumption." It will become clear when my proposals are fully understood—when it becomes clear how far they go beyond a mere prosperity reserve—that what I am advocating is, in effect, a more scientific adjustment of production to consumption.

Many of the advocates of price stabilization bills seem to me to ignore fundamentals. They assume that their purpose can be achieved merely by putting money into circulation at times, and taking money out of circulation at other times, regardless of what the money does. In particular, they make the mistake of thinking that stable prices can be achieved through the control of currency and credit issues, regardless of the effect of such issues on the relation between the flow of goods and the flow of incomes. They cling, implicitly at least, to the old fallacy of the automatic consumption of goods, the mistaken idea that the production of goods in itself yields people enough money to buy goods.

That is why all the proposed plans for stabilizing the price-level, as they stand—whatever their merits as part of a complete program—seem to me inadequate. These plans leave out of account important complications of the subject. Without far better measurements than we now have of certain factors—especially of changes in employment, in retail prices, and in projected capital expenditures—nobody can tell just what measures to take, or when to take them, in order to stabilize prices and prosperity.

The main point which many advocates of a stable price-level overlook, and which Foster and Catchings have emphasized repeatedly in one book after another, is that a stable price-level is not an end in itself, but merely one means of attaining the end of sustained prosperity for all people, especially those who need it most. It is possible to have stable prices in China while the people starve. It is just as possible to have stable prices in a nation where poverty has been virtually abolished.

We can and must prevent extreme fluctuations in the price-level. That goes without saying. The Stable Money Association and various other agencies have so effectively promoted public education on this subject that inflation and deflation are now understood, throughout this country at least, to be twin evils. Both must be prevented.

But the only method of prevention which will sustain employment and bring about a wider distribution of the fruits of prosperity is one which does more than deal merely with money and credit conditions. It must go to the root of the problem. It must bring about a flow of money to the people who want to buy goods, which keeps pace with the increased flow of goods to market. Any other method of stabilizing prices may do more harm than good.

Since you conclude your discussion of my New Orleans address with a quotation from the eminent British statistician, Sir Josiah Stamp, let me conclude by quoting this same authority: "The Road to Plenty," says Sir Josiah Stamp, "ought to impress many people upon its main thesis, and the plan, if put into execution—like all concerted action based upon knowledge—ought to be an important contribution to the solution of our economic troubles."

Very truly yours,
RALPH O. BREWSTER

ROB:EMD

Mr. Lombard replied as follows:

Jan. 4 1929.

My dear Governor Brewster:

Your letter of Dec. 28 1928, addressed to Dr. Edwin W. Kemmerer, as President of this Association, has been received, and I am taking the liberty of replying to it, without referring it to Dr. Kemmerer, who is on the point

of sailing for China, and exceedingly busy organizing the Commission which will assist him in connection with his important work there.

This same preoccupation will no doubt also have precluded his reading the discussion of your proposal for a "Prosperity Reserve," which appeared in our December Bulletin, and for which I alone am responsible.

As I note your letter has appeared in the press, I am taking the liberty of giving this reply to the newspapers, as well.

We are still hoping to have you address a meeting of our members, and I greatly regret that the meeting proposed for December 20 has to be abandoned, largely because of reasons personal to myself.

You are quite right in assuming that we had no adequate statement of your proposal at hand. My telegram to you at New Orleans requesting it has brought only a brief "newspaper release" as yet. We hope for a fuller statement as I personally find the exposition in Chapter IX of *Business Without a Buyer* and in *The Road to Plenty* quite inadequate and entirely too much "popularized" to afford the thoroughgoing and scientific consideration I should like to give the proposal.

You refer to the Strong Bill, now pending before Congress. Possibly, you do not realize that, as a research and educational organization, this Association is not advocating the Strong Bill, nor taking any position with respect to it—favorable or unfavorable. In fact, we have no pet plan for so controlling the monetary circulation relative to the needs of business that the purchasing power of money will be stabilized, and we have no pet scheme for measuring fluctuations in the purchasing power of money. We encourage discussion of all such plans and schemes, in the hope that public opinion itself will decide on what it wants to have adopted in this matter.

Thus, our attitude toward your proposal is entirely one of inquiry. We are sympathetic toward your obvious aims, open minded as to your proposed method, and critical only as to its economic implications. This is our attitude toward all the other plans and schemes.

With this understanding, may I ask you four leading questions, the answers to which, I hope, will tend to clear up doubts in the minds of economists and others concerning your proposal.

1. Who are those "most widely quoted advocates of the Strong Bill" who, you say, assume "that the Federal Reserve Board actually has the power to stabilize the price level?"

Every competent authority I have read has readily admitted the existence of limitations on such power, while asserting that the powers of the Federal Reserve System to influence the price level are very large.

2. What are the times "when the most that the System can possibly do . . . will not cause enough money to be spent for commodities to sustain the price level," and are those not just the times when the prosperity reserve scheme will not accomplish the purposes for which it is designed?

3. How will a fall in the price level cause "surplus stocks" to be moved, remembering that, if one has wheat and wants corn, for example, a fall in the price of corn relative to wheat may cause him to give up wheat, because it will enable him to get more corn for his wheat, but, if both fall together, there will be no increased incentive to the owners of either wheat or corn to effect an exchange, and, on the other hand, remembering that, the surplus stock of particular commodities will be readily moved by lowering their prices if the general price level is stabilized through proper control of the monetary circulation.

4. How are you going to prevent the "Prosperity Reserve" from being used for the political advantage of the party in control of the mechanism for the time being?

I hope there will be released to the public, at an early date, a complete and detailed outline of your plan and an exposition of the mechanism proposed to be devised to put the plan into operation, together with answers to these questions which are being asked by earnest students.

\$73,125,000 Apportioned to States by Secretary of Agriculture as Federal Aid in Road Construction.

The Secretary of Agriculture on Dec. 29 apportioned \$73,125,000 to the States as Federal aid in road construction for the fiscal year which begins on July 1 next. This apportionment has been authorized by Congress for continuing the Federal-aid program, and the funds will be expended according to the same provisions which have governed past expenditures. In general the States pay half the cost of Federal-aid construction. Federal-aid funds are administered by the Bureau of Public Roads and are available only for routes on the Federal-aid system which includes the main highways of the nation. During the last fiscal year improvements were completed on 8,184 miles of Federal-aid road which had not previously been improved with Federal assistance, and advanced stages of improvement were completed on 2,014 miles. The apportionment is as follows:

APPORTIONMENT OF \$73,125,000 FOR THE FISCAL YEAR ENDING JUNE 30 1930.

Alabama.....	\$1,554,221	Nevada.....	\$960,375
Arizona.....	1,061,111	New Hampshire.....	365,625
Arkansas.....	1,284,382	New Jersey.....	937,434
California.....	2,495,345	New Mexico.....	1,189,085
Colorado.....	1,388,755	New York.....	3,617,748
Connecticut.....	477,110	North Carolina.....	1,716,919
Delaware.....	365,625	North Dakota.....	1,197,586
Florida.....	909,235	Ohio.....	2,754,446
Georgia.....	1,980,443	Oklahoma.....	1,748,857
Hawaii.....	365,625	Oregon.....	1,191,989
Idaho.....	933,902	Pennsylvania.....	3,325,854
Illinois.....	3,118,949	Rhode Island.....	365,625
Indiana.....	1,917,036	South Carolina.....	1,061,447
Iowa.....	2,020,861	South Dakota.....	1,229,282
Kansas.....	2,058,305	Tennessee.....	1,609,662
Kentucky.....	1,417,634	Texas.....	4,531,162
Louisiana.....	1,026,696	Utah.....	848,592
Maine.....	678,501	Vermont.....	365,625
Maryland.....	633,615	Virginia.....	1,433,405
Massachusetts.....	1,090,077	Washington.....	1,149,489
Michigan.....	2,204,966	West Virginia.....	796,408
Minnesota.....	2,108,104	Wisconsin.....	1,854,580
Mississippi.....	1,311,391	Wyoming.....	939,536
Missouri.....	2,392,021		
Montana.....	1,554,060		
Nebraska.....	1,586,299		
			\$73,125,000

Return on Railroad Property Investment During Calendar Year 1928.

Class I railroads in 1928 had a net railway operating income of \$1,193,133,741 which was a return of 4.71% on their

property investment, according to complete reports for the year just filed by the carriers with the Bureau of Railway Economics and made public on Feb. 15. Their net railway operating income in 1927 was \$1,085,141,596 or 4.38% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid. This compilation as to earnings in 1928 is based on reports from 184 Class I railroads representing a total mileage of 240,243 miles.

The effect of increased economies and efficiencies in operation which have been inaugurated by the railroads of this country is reflected in the reports from 1928. This is probably best illustrated by the fact that the ratio of expenses to gross revenues during the past year was the lowest of any year since 1917. In 1928 the ratio was \$72.40 per every hundred dollars of gross revenues compared with \$74.54 in 1927 and \$73.14 in 1926.

In the face of an increase over 1927 of five-tenths of 1% in the volume of freight traffic carried by the railroads in 1928 compared with a similar percentage of decrease in gross revenues, reports for 1928 show a decrease of 3.4% in operating expenses. The effect of increased economies that have come about from improved operating methods, the more prompt movement of freight, fuel conservation, better physical condition of equipment and operation of longer trains due to installation of more powerful locomotives is reflected especially in the reduction in the transportation expense. Such expense in 1928 amounted to \$2,097,151,101, a reduction of \$70,415,146 or 3.2% compared with the preceding year.

Expenditures for maintenance of way and structures in 1928 amounted to \$845,612,454, a decrease of \$33,883,739 or nearly 4% compared with 1927 while expenditures for maintenance of equipment amounted to \$1,174,424,259 which was a decrease of \$54,795,143 or 4.5%.

Passenger traffic in 1928 was the smallest of any year in the past twenty. Passenger revenue in 1928 amounted to \$900,326,854, which was a decrease of \$75,858,762 or 7.8% compared with 1927.

Gross operating revenues of the Class I railroads in 1928 amounted to \$6,177,761,036 compared with \$6,210,029,786 in 1927 or a decrease of five-tenths of 1%. Operating expenses in 1928 totaled \$4,472,480,262 compared with \$4,628,725,903 in 1927 or a decrease of 3.4%. Class I railroads in 1928 paid \$395,066,480 in taxes, an increase of \$13,467,890 or 3.5% over the total tax bill of the Class I railroads in 1927. Thirteen Class I railroads operated at a loss in 1923, of which six were in the East, two in the Southern and five in the Western District.

Net railway operating income by districts in 1928 with the percentage of return based on property investment follows:

New England Region.....	\$47,462,038	5.22%
Great Lakes Region.....	208,296,512	4.88%
Central Eastern Region.....	259,334,660	5.00%
Pocahontas Region.....	79,635,584	7.57%
Total Eastern District.....	\$594,728,794	5.21%
Total Southern District.....	133,803,577	4.14%
Northwestern Region.....	142,243,041	4.05%
Centralwestern Region.....	217,122,430	4.53%
Southwestern Region.....	105,235,899	4.47%
Total Western District.....	\$464,601,370	4.36%
United States.....	\$1,193,133,741	4.71%

For the month of December, the net railway operating income of the Class I railroads amounted to \$94,385,667 which was at the annual rate of 4.44% on their property investment. In Dec. 1927, their net railway operating income was \$54,264,574 or 2.61% on their property investment.

Gross operating revenues for the month of December amounted to \$495,815,838 compared with \$467,727,020 in December 1927 or an increase of 6%. Operating expenses in December totaled \$357,570,262 compared with \$378,128,502 in the same month the year before or a decrease of 5.4%.

Eastern District.

The net railway operating income for the Class I railroads in the Eastern District in 1928 totaled \$594,728,794 which was at the rate of return of 5.21% on their property investment. In 1927, their net railway operating income was \$540,045,026 or 4.84% on their property investment. Gross operating revenues of the Class I railroads in 1928 totaled \$3,033,516,264, a decrease of 1.5% under 1927 while operating expenses totaled \$2,198,501,984, a decrease of 4.8% under 1927.

Class I railroads in the Eastern District for the month of December had a net railway operating income of \$50,796,488 compared with \$22,372,038 in Dec. 1927.

Southern District.

Class I railroads in the Southern District in 1928 had a net railway operating income of \$133,803,577 which was at the rate of return of 4.14% on their property investment. In 1927, the net railway operating income amounted to \$136,662,857 which was a return of 4.33%. Gross operating

revenues of the Class I railroads in the Southern District in 1928 amounted to \$773,417,477, a decrease of 5.1% under 1927 while operating expenses totaled \$583,120,579, a decrease of 6%.

The net railway operating income of the Class I roads in the Southern District in December amounted to \$12,560,962 while in the same month in 1927 it was \$8,377,257.

Western District.

Class I railroads in the Western District in 1928 had a net railway operating income of \$464,601,370 which was a return of 4.36% on their property investment. In 1927, the railroads in that District had a net railway operating income of \$408,433,713 or a return of 3.90% on their property investment. Gross operating revenues of the Class I railroads in the Western District in 1928 amounted to \$2,370,827,295, an increase of 2.4% over the year before, while operating expenses totaled \$1,690,857,699, a decrease of five-tenths of 1% compared with 1927.

For the month of December, the net railway operating income of the Class I railroads in the Western District amounted to \$31,028,217. The net railway operating income of the same roads in Dec. 1927 totaled \$23,515,279.

CLASS I RAILROADS—UNITED STATES.

Month of December.

	1928.	1927.
Total operating revenues.....	\$495,815,838	\$467,727,020
Total operating expenses.....	357,570,262	378,128,502
Taxes.....	35,107,571	26,665,012
Net railway operating income.....	94,385,667	54,264,574
Operating ratio—%.....	72.12	80.84
Rate of return on property investment.....	4.44%	2.61%

Twelve Months Ended Dec. 31st.

	1928.	1927.
Total operating revenues.....	\$6,177,761,036	\$6,210,029,786
Total operating expenses.....	4,472,480,262	4,628,725,903
Taxes.....	395,066,480	381,598,890
Net railway operating income.....	1,193,133,741	1,085,141,596
Operating ratio—%.....	72.49	74.84
Rate of return on property investment.....	4.71%	4.38%

Additional Railroad Consolidation Legislation Unnecessary, Says F. J. Lisman—Holds New York Central Decision Has Cleared Path for Consolidations During Next Two Years.

Railroad consolidation made material progress with the handing down of the New York Central Decision by the Interstate Commerce Commission, and it now looks as though additional legislation for this purpose might be unnecessary, in the opinion of F. J. Lisman, railroad authority, who has analyzed the decision with particular reference to its effect on the numerous small railroads of the country. Mr. Lisman says:

"The Transportation Act intended that all people of the United States should be assured of approximately equal transportation facilities, the same as they are assured of practically equal mail facilities. The people resident along the short and weak lines are actually desirous of being permanently assured of proper transportation facilities, and their interests must be protected. This the commission has done.

"This does not mean that the owners of the short or weak lines are entitled to get physical value for their properties. They are only entitled to the fair commercial value of their property, as the Commission states, and only insofar as their lines are a public necessity and convenience.

"Quite a number of short lines intervened in the petition of the New York Central to permanently lease, and in effect merge with, its most important subsidiary corporations. It is very interesting to note how the Commission dealt with these various applications.

"In the case of the Ulster & Delaware; the steam railroad of the Fonda, Johnstown & Gloversville; part of the Owasco Southern, a switching road at Auburn, N. Y.; the Federal Valley, a coal road in Ohio; the Boyne City, Gaylord & Alpena, a Michigan Line and the Chicago, Attica & Southern, an Indiana road, it held that these roads were naturally tributary to the New York Central and should be taken over within six months at their 'commercial value.'

"In the case of the other roads, that is the Southern New York Railroad; Delaware & Northern; Kansas & Sidell, the latter a little Illinois line, it held that these roads should not be allotted to the New York Central System because this system was not their natural connection. There are many other short lines connecting with the New York Central System which did not appear in the proceedings.

"This decision definitely fixes the status of the short lines and this situation is about to be accepted by an application which is nearly ready to be submitted to the Commission by the B. & O. and the Van Sweringen interest, in which the New York Central will undoubtedly join and in which the Pennsylvania Railroad will, by necessity of circumstances, be compelled to join. This application will be to the effect that all the railroads west of the Hudson River, east of Chicago and St. Louis and north of the Ohio and Potomac rivers, and the lines running westerly from Hampton Roads, be merged into four systems. The application will contain a provision that each one of these systems will acquire all the short lines found by the commission to be tributary to them, at a price to be arbitrated or fixed by the Commission.

"There are a number of important railroads in this trunk line territory, the owners of which may or may not be willing to sell. Quite likely the owners of these lines may not be willing to join in any arbitration. Included among these lines are such important properties as the Delaware & Hudson, Pittsburgh, Bessemer & Lake Erie, owned by the U. S. Steel Corporation, Pittsburgh & West Virginia and the Delaware, Lackawanna & Western.

"When the trunk lines' application comes before the commission, that body will cite before it the owners of all these railroads and representatives of the adjacent communities for the purpose of ascertaining the natural routes of traffic and the interests of the public. To work out all the details of this will easily take two years."

The Trans-America Corporation Spreading Out

Stockholders of the Trans-America Corporation at their annual meeting in Wilmington, Del., on Feb. 9 approved an increase in the authorized capital to \$1,250,000,000, to be represented by 50,000,000 shares of capital stock. It

was also announced that the company intends to form a British company with headquarters in London to take over the activities of the parent institution in foreign enterprises, its investment in foreign securities and foreign banks, including the Bank of America and Bank of Italy as well as its affiliated Amer-Italia Corp. As a result of the stockholders' action the directors are authorized to issue and distribute any portion of the increased capital stock as dividends from time to time and also to use part of the stock for the purchase of stocks in banks or other enterprises. In connection with the stockholders' action, L. M. Giannini, Executive Vice-President of the corporation, said:

"We are also in a position when called upon to provide for increase in the capital of affiliated and auxiliary companies of institutions controlled by Trans-America Corporation. More and more attention is being paid to the subsidiary companies particularly since they have extended the scope of their activities to include participation on a larger scale in underwritings and distribution of high grade stocks as well as dealing in bonds. Continued widening of the field in which our affiliated organizations are interested requires constant enlargement of their capital structures, so that they may be placed on a basis comparable to other similar metropolitan organizations."

In regard to future dividends of the Trans-America Corp., Mr. Giannini stated:

"Action will have to await the Feb. 15 meeting of the board and while we believe it is appropriate to refer to our general plans in order that we may set at rest the rumours as to the likelihood of an immediate stock split-up, it would be premature to anticipate what the board may do at that time as several proposals have been suggested for consideration."

"Since Trans-America is a holding company whose function is to control and direct operation of subsidiaries, it is essential that our plans should be formed with intention of building up and strengthening the working capital of these affiliations. We are prepared to proceed with the establishment of our British company and will have our Vice-President John M. Grant in charge of the London office."

"Trans-America corporation now owns 1,979,512 shares of Bank of Italy, 1,291,692 Bankitaly Co. of America, \$100 par representing 5,166,768 shares Bancitaly Corp., \$25 par, also 9,105 shares California Joint Stock Land and 43,293 shares of Pacific National Fire Insurance Co., 9,993 shares of Bankitaly Agricultural Credit Corp., 9,995 shares of Bankitaly Mortgage Co., 82,457 shares of Bank of America of California, 59,470 shares Bank of America, New York, and 13,491 shares of the Oakland Bank, Oakland, Cal. This means Trans-America Corp. owns over 99% of stock of Bank of Italy and 99-1/3% of Bancitaly Corp."

Arrangements are now being concluded to acquire remaining shares of both institutions.

"Ownership of Trans-America Corp. at present is lodged in hands of more than 110,000 stockholders."

The election of W. V. Garthwaite, President of the Oakland Bank, Oakland, as a member of the board of directors was announced at the stockholders meeting. This would seem, it is said, to point to closer relationship between the interests controlled by Trans-America Corporation and the institution of which Garthwaite is head. Other directors are:

A. P. Giannini, President, Trans-America Corp., James A. Bacigalupi, President, and A. J. Mount, Senior Vice-President, Bank of Italy; P. C. Hale and A. Pedrini, Vice-Presidents, Bankitaly Co. of America, L. M. Giannini, President and A. E. Sbarboro, Vice-President, Pacific National Fire Insurance Co.; W. E. Blauer, Vice-President, Bankitaly Mortgage Co., and California Joint Stock and Land Bank; Dr. A. H. Giannini, Chairman of the Board, and Edward C. Delafield, President, the Bank of America, New York; L. V. Belden, President, and J. E. Rovensky, Vice-President, the Bankameric Corp., N. Y.; Leon Bocqueraz, Chairman of the Board and E. J. Nolan, President, Bank of America of California; N. C. Hawkins, Vice-President, Bankitaly Agricultural Credit Corp., W. H. Snyder, Vice-President, Commercial Holding Co.; W. F. Morrish and C. R. Bell, Vice-Presidents, Corporation of America.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Robert L. Leeds was reported posted for transfer this week to J. A. Straus for \$625,000. This is an unchanged price from the last preceding sale. This membership was reported to have sold with "rights" the Stock Exchange having voted recently to increase its membership. Trading was reported in the rights when it was announced that four applications for membership had been received the prospective new members having each purchased four fractional memberships for a nominal consideration, the following are the new applicants: Joseph A. Fitzpatrick, Robert E. Eising, William D. Stevens and H. Guron Bender.

New York Curb Market memberships have advanced steadily in price this week arrangements having been made early in the week for the sale of a seat at \$180,000 a new high record up to this time and an advance of \$5,000 over the preceding sale. Later two memberships were sold for \$185,000 each and to-day announcement was made for the transfer of a membership for \$187,000 this last being the highest at which a membership was ever sold.

Memberships on the New York Cotton Exchange advanced \$1,000 yesterday (Saturday), Simon J. Shlenker of E. A. Pierce & Co., selling an extra seat for \$40,000. The purchaser was John H. McFadden, Jr. of Geo. H. McFadden & Bros., for another.

A New York Cocoa Exchange membership was reported sold this week for \$5,300 an increase of \$300 over the last preceding sale.

New York Coffee and Sugar Exchange memberships reached a new high record this week (Monday) when the seat of Andre Leon Clerc of Paris was purchased by W. R. Craig & Co. for \$29,500. On Saturday last Carl H. Stofregen purchased the membership of Robert Zunz for \$29,000.

The sale of a Toronto Stock Exchange membership was reported this week for \$200,000 a new high record.

Vice-Presidents James Bruce and Arthur W. McCain of the National Park Bank of New York returned this week from a business trip to France, Switzerland, Spain and Italy.

The newly organized Gotham Loan Company of this city opened for business on February 6 at 206 Broadway, as an industrial banking concern specializing in loans of \$5,000 or less. The institution has a capital of \$500,000 (par value \$100) and a surplus of \$150,000, and is under the supervision of the State Banking Department. The stock of the company was disposed of at \$130 a share. The following information comes to us from the company:

A new feature in industrial banking which this company has inaugurated is that interest and the fee allowed by law are not deducted from the loan in advance. In a loan of say \$100, the borrower receives \$100 and pays the interest and fee in installments over the period of the loan, usually one year.

"James A. Hoyt, formerly President of the Morris Plan Corp. of America is President of the new company. Other officers are: A. T. Tambllyn, Chairman of the Board; H. H. Riddleberger, Vice-President and Secretary; Fred Billman, Vice-President and Treasurer. The following are the directors of the company:

James V. Barry, Vice-President, Metropolitan Life Insurance Co.
Fred Billman, Treasurer.
Thomas B. Boss, President, American Reserve Insurance Co.
Benjamin S. Catts, real estate.
Ellis P. Earle, President, Niplasing Mines Co., Ltd.
William A. Gray, President William A. Gray & Co., Inc.
Edgar F. Hazleton, President, Queensboro Savings Bank.
James A. Hoyt, President.
Henry R. Johnston, Vice-President and Cashier, Chatham Phenix National Bank & Trust Co.
Raymond E. Jones, First Vice-President, Bank of the Manhattan Co.
Fred E. Linder, Vice-President, Edmund Seymour & Co., Inc.
Eugene T. McQuade, Lewis, Garvin & Kelsey.
Wallace T. Stock, Lewis, Garvin & Kelsey.
A. T. Tambllyn, President, Lincoln Fire Insurance Co.
Harral S. Tenney, Vice-President, New York Trust Co.
John T. Whalen, President, J. T. Whalen Co., Inc.

The Irving Trust Company of New York announced on February 13 the appointment of Sidney H. Scheuer, of Louis Lowinson & Company, 72 Leonard St., as a member of the Advisory Boards of its Eight Street Office, Broadway at Eighth St., and of its Pacific Office, 470 Broadway.

The City Trust Company of this city was taken over by the State Banking Department on Monday Feb. 11, the following notice signed by State Superintendent of Banks, Frank H. Warder, having been tacked on its doors, according to the "Herald Tribune".

"The Superintendent of Banks took charge of the City Trust Company to-day. Its capital was \$1,225,000, book surplus \$965,712 and deposits \$7,347,550.

"The trust company represents the combination of the F. M. Ferrari private banking business and two other private banking establishments and a corporate bank doing a so-called Italian business.

"The officers and directors at the time of the closing were: Dr. A. H. Giannini, President; James F. Cavagnars, Vice-President; Frederick Ferrari, Executive Vice-President; Louis Tavormina, Vice-President; Anthony Di Paolo, Treasurer. Directors: Francis X. Mancuso, Chairman; A. Di Paolo, Louis Tavormina, Salvatore Soraci, Isidore Siegeltuch, Francis A. Sasso, Joseph F. Saphir, Gennaro Ascione, Francis S. Paterno, Frederick Ferrari, William Bailey, H. H. Butler, H. Warren Hubbard, Benjamin E. Weeks, J. Vincent Labate, Henry H. Lazarus, Leonard Rose, Alexander Meyer, Julius Sakolsky, Charles I. Rockmore.

Giannini's Connection Explained.

In fairness to Dr. Giannini and his associates it should be stated that he was not affiliated with the institution prior to the death of Mr. Ferrari but came in at the request of the directors and signed what he regarded as an optional agreement to purchase the stock. On the date fixed in the agreement for the payment of the stock Dr. Giannini did not wish to make the payment for the stock and continue in charge of the institution because of the losses it is believed will be sustained in the liquidation of the assets.

Conferences looking to a solution of the problem were started a week ago, at which time one other institution was apparently prepared to take over its affairs but the directors felt that Dr. Giannini's intimate

knowledge of the Italian communities and banking promised better results. The condition of the institution and the withdrawal of Dr. Giannini made it necessary for the Department to take charge of its affairs.

Frank M. Ferrari, who had been President of the City Trust Company died the present month, Feb. 1. The "Herald Tribune" of Feb. 12 in its reference to the action of the Banking Department had the following to say:

It was recalled that upon the death of Commendatore Ferrari, Dr. A. H. Giannini was reluctant to accept the Presidency of the City Trust Co., as he was said to have been in ignorance of its actual financial condition. However, he finally consented to do so because of his respect for the late banker.

However, when he assumed the office as head of the City Trust Co. he wished it to be definitely understood that the bank was in no manner affiliated with the Bank of America and that his acceptance of the executive post could not be construed as indicating the possibility that the bank would be merged, eventually, with the Bank of America. It is believed that he made this stipulation because of the international reputation of his brother, A. P. Giannini, who has become one of the most powerful and influential bankers on the Atlantic as well as the Pacific Coast.

The only disorder created at the main office of the company was an attempt by a score of boys to force a side door to the bank late yesterday afternoon. The group insisted that they had sums ranging from \$1 to \$20 deposited in the bank and that they wanted to get their money before the heavy depositors. They finally were dispersed by the police.

The notices of the closing of the City Trust were pasted on the doors of the main office, at 2118 Second Ave., at 109 to St; and its branches at 2,109 First Avenue, 431 Third Avenue; 594 Atlantic Avenue, Brooklyn, and 182 Graham Avenue, Brooklyn. Samuel Rauch, an examiner of the State Banking Department, was appointed on Feb. 13 a Special Deputy Superintendent of Banks to conduct the liquidation of the assets of the institution. On Feb. 14, the "Times" stated:

Meanwhile examiners were still at work on the books of the trust company, but to date no estimate of probable losses to depositors and stockholders has been forthcoming. As on the previous two days patrolmen were on guard before each of the branches and small groups of persons clustered around the entrances through most of the day.

Stockholders and directors have been holding informal meetings, but so far there has been no general call for a meeting of either stockholders or directors to take steps to conserve their interests. Apparently they, as well as depositors, are waiting for some announcement from the Banking Department.

Most of the directors were business men in the neighborhood of the bank or its branches, brought in through the personal efforts of Frank M. Ferrari, the former President, whose death precipitated the crisis in the bank's affairs.

From the "Herald Tribune" of Feb. 13 we take the following:

Late last night, Francis S. Paterno, builder of numerous Park Avenue apartments and structures throughout the city, said that he was a director of the company, but had never been active in its affairs. He had attended the business meetings and said that the last directors' meeting held prior to the death of Commendatore F. M. Ferrari had indicated that the business of the company was increasing rapidly.

He emphatically denied the report that there had been no inspection or examination by the State Banking Department within the last six months. Mr. Paterno said that to the best of his knowledge the last examination of the bank was either in the latter part of November or the early part of December, 1928. Although no report of the State officials' inspection was made at the subsequent directors' meeting, the directors were informed that the State Department at that time found the affairs of the bank in good condition, according to Mr. Paterno.

According to the "World" of Feb. 13 the family of the late F. M. Ferrari came to the rescue of the institution on Feb. 12. The account in the "World" added:

The office building at Nos. 13 and 15 Park Row, and a farm in Hightstown, N. J., now owned by the family of the late banker, are to be placed at the disposal of the creditors, who feared they had lost money in the collapse of the bank, which held the funds of thousands of Italian depositors.

The loss is estimated by several men connected with the institution at about \$3,000,000.

James Raymond Boyce, a member of the New York Curb Market and a partner in the New York Stock Exchange firm of Eastman, Dillon & Co. died on Feb. 13 at his home in Englewood, N. J. Mr. Boyce was in his 55th year.

According to the "Sun" of last night (Feb. 15), negotiations are proceeding for the acquisition of the Traders National Bank of Brooklyn by the Bank of America N. A. The account further said:

Both banks were non-committal on the question, but it was not denied that a deal was under way.

Should the merger take place it would expand the activities of the Bank of America in Brooklyn. The Traders National, organized in November 1926, has resources of about \$3,500,000 and deposits of about \$2,500,000. Capital is \$500,000 and surplus is \$250,000. B. P. Van Benthysen is President. He was not at his office to-day.

The acquisition of the Brooklyn institution indicates that the Bank of America's expansion has not yet ended. The present Bank of America is the result of a merger last year under Giannini control of the Bank of America, the Bowery and East River National and the Commercial Exchange Bank. The institution has been in Brooklyn for many years, having taken over the Franklin Trust Co. there many years ago.

Willis McDonald, Jr., Vice-President of the Brooklyn Trust Co. of Brooklyn was elected President of the Brooklyn City Safe Deposit Co., subsidiary of the Brooklyn Trust Co., on Feb. 6 to succeed David H. Lanman who resigned to become President of the Brooklyn Savings Bank. Charles

A. Cole was elected a director succeeding Mr. Lanman on the board and Willard P. Schenck, Vice-President and Secretary of the trust company was elected Vice-President (a newly created office) of the safe deposit company.

A proposed amalgamation of the Third National Bank of Syracuse, N. Y., with the First Trust & Deposit Co. of that city, under the title of the latter, was approved at special meetings of the respective directors of the institutions on Feb. 8, according to the Syracuse "Post" of the following day. The merger, which when consummated will form one of the largest banks, it is said, between New York and Buffalo, is subject to the approval of the State Superintendent of Banks and the respective stockholders of the two banks. The enlarged First Trust & Deposit Co. will have deposits of approximately \$65,000,000 and resources of more than \$75,000,000. The present capital of the First Trust & Savings Bank is \$2,500,000 and its authorized capital \$3,000,000. Concerning the stock basis on which the union will be effected, the Syracuse paper said:

The basis of the merger will be a share-for-share exchange of capital stock of First Trust & Deposit Co. with that of the Third National Bank. The Third National Bank has a capital of 3,000 shares. The book value of the stock is \$205 a share and that of First Trust is \$230 a share. The new institution will be called First Trust & Deposit Co. . . .

Quotations on First Trust yesterday (Feb. 8) were at \$495 a share, with \$505 asked for the stock in several instances, without offers. The stock of Third National has risen substantially in the last four weeks and yesterday was quoted at \$350 a share. The difference on the total number of shares in the transaction, 3,000, amounts to \$435,000.

The interests of the Lacy family, which controls the Third National Bank, it is said, will be closely identified with the enlarged institution. Lucius G. Lacy, President of the Third National Bank, will be made a Vice-President of the new organization. The present banking quarters of the Third National Bank will become a branch of the First Trust & Deposit Co. and its personnel will remain unchanged, according to present plans. The First Trust & Deposit Co. at present maintains five branch offices in different sections of Syracuse and is about to open another in West Onondaga St., it is said. The size of the main office at South Warren and East Washington Sts. was practically doubled last year. The Third National Bank, which is one of the oldest banks in Syracuse, began business Feb. 1 1864 with a capital of \$150,000. It was organized the previous year (1863) by owners of the Bank of Salina (which it succeeded), an institution dating back to 1832 and the second bank to be organized in Syracuse. The First Trust & Deposit Co. was formed in January 1919 by the consolidation of the Trust & Deposit Co. of Onondaga and the First National Bank of Syracuse. The Trust & Deposit Co. of Onondaga had a corporate existence dating back to May 4 1866, although its founders did not effect an organization until Mar. 28 1868, and it was not until a year later that the institution started business, while the First National Bank of Syracuse was organized on April 11 1863. According to an announcement by Albert B. Merrill, President of the First Trust & Deposit Co., the proposed merger will become effective on April 1 or shortly thereafter.

The Hartford "Courant" of Feb. 8 stated that Webster D. Copp of Norwich, Conn., an examiner for the Connecticut State Banking Department, was appointed Treasurer of the newly organized Wethersfield Bank & Trust Co. of Wethersfield, Conn., at a meeting of the directors on Feb. 7. Mr. Copp, who has been a bank examiner for the past three years, was formerly with the Chelsea Savings Bank of Norwich, Conn. It is expected the new bank will open for business about May 1.

Stockholders of the West Philadelphia Title & Trust Co., Philadelphia, on Feb. 11 approved the proposed merger of the institution with the Integrity Trust Co. of that city, according to the Philadelphia "Ledger" of Feb. 12. A meeting of the stockholders of the Integrity Trust Co. will be held on Feb. 20 to consider the proposal, and if approved, the consolidation will become effective Mar. 1. The approaching merger of these companies was indicated in the "Chronicle" of Jan. 19, page 364.

At a special meeting of the directors of the National Bank of Olney, (Philadelphia Co.) Pa., it was decided to reduce the par value of the stock from \$100 to \$10, issuing ten new shares to every one now held by the stockholders, according to the Philadelphia "Ledger" of Feb. 11. A meeting of the stockholders will be called within the next 30 days to vote upon the proposition.

At special meetings on Feb. 14 the respective stockholders of the Ninth Bank & Trust Co. and the Northern National Bank of Philadelphia, unanimously ratified the proposed union of the institutions, according to the Philadelphia "Record" of Feb. 15. It is expected the merger will become effective Mar. 1. The stockholders of the Ninth Bank & Trust Co. at their meeting also approved an increase (under the merger plan) in the bank's capital from \$1,000,000 to \$1,300,000. Three shares of the new stock will be exchanged for four shares of Northern National Bank stock with a cash adjustment of \$24 for each four shares of the latter institution. The new bank will be known as the Ninth Bank & Trust Co. and will have resources of more than \$30,000,000. Business will be conducted from four offices: Front and Norris Sts., Allegheny and Kensington Aves., Seventh and Dauphin Sts. and Cheltenham Ave. near Chew St. The approaching merger of these banks was indicated in our issues of Dec. 1 and Dec. 29, 1928, pages 3043 and 3652, respectively.

E. H. Matthews, President of the Bank of Commerce & Trust Co. of Cincinnati, died at Christ Hospital that city on Feb. 9, following an emergency operation for appendicitis the previous Tuesday. The deceased banker was born at New Vienna, Ohio, but went to Cincinnati as a boy where he received his early education in the public schools. Later he was graduated from the Yale Law School. Together with his brother, Councilman Stanley Matthews, former Judge, he founded the law firm of Matthews & Matthews, of which he was a partner at the time of his death. For many years Mr. Matthews took an active part in politics. In 1926 he was elected Chairman of the Hamilton County Democratic Central Committee. He was a member of the Cincinnati Chamber of Commerce.

The Midland Bank and Midland Corporation of Cleveland, recently organized by a group of Cleveland capitalists headed by C. L. Bradley, President of the Cleveland Union Terminals Co. (noted in our issues of Dec. 8 and 29 1928, pages 3191 and 3652, respectively) will open Mar. 1 with a total capital and surplus of \$9,000,000. The Midland Bank will have a capital and surplus of \$6,000,000, while the Midland Corporation, its securities underwriting and distributing subsidiary, will have a capital and surplus of \$3,000,000. The institution will specialize in a complete financial service to business and industry. John Sherwin, Jr. will be President and E. E. Barker, First Vice-President of both the bank and the corporation. The head of the new institution bears a name long identified with finance and industry of Cleveland. His father, John Sherwin, Sr., until recently was Chairman of the Board of the Union Trust Co., Cleveland, and is a director of many corporations. John Sherwin, Jr. entered the employ of the Union Trust Co. in 1923 following his graduation from Yale. He later became a Vice-President of that institution. M. Barker has been Vice-President of the Continental National Bank & Trust Co., Chicago, since 1926. Other officers will be:

A. F. Reed, Vice-President; I. B. Root, Vice-President and Cashier; Willard W. Wilson, Trust Officer; Thomas E. Hann, Assistant Trust Officer; C. S. Sprung, Auditors; O. C. Sigmier, E. H. Dickerson, Robert Bandler and A. J. Stiver, Assistant Cashiers.

The closing of several State banks in Indiana this week was reported in the following advices by the Associated Press from Bluffton, Ind., on Thursday, Feb. 14, appearing in yesterday's New York "Times":

The Union Savings & Trust Co., the only remaining bank in Bluffton, closed its doors this morning after a \$50,000 run yesterday.

The Farms, Deposit Bank of Montpelier, on the Wells-Blackford County line, with deposits of \$500,000, also closed this morning due, it was said, to an \$18,000 run yesterday. Four banks in Wells County closed yesterday.

Fred J. Tangeman, President of the Union Savings & Trust Co., and Thomas Barr, State Bank Examiner, said the bank was solvent. Officers said they expected to take advantage of the 60 days permitted by law to effect a reorganization and then hoped to reopen. The bank had deposits of about \$800,000.

Yesterday the Wells County Bank (also in Bluffton) with deposits of \$1,250,000, was closed. A few hours later the State Bank of Uniondale closed. Petitions were filed in Circuit Court here asking for receivers for both institutions, alleging they were "in a failing and insolvent condition."

The Bank of Petroleum and the Liberty Centre State Bank also closed yesterday. The three smaller banks cleared through the Wells County bank.

Directors of the American State Bank of Detroit on Feb. 6 announced the acquisition of the National Bank of Commerce Building, on West Ford Street, between Shelby and Griswold Streets, that city, for approximately \$1,500,000, as reported in the Detroit "Free Press" of Feb. 7. Extensive

alteration and renovations were ordered to be made immediately by the directors. Under existing plans, the American State Bank will vacate its present home and occupy the new banking rooms by May 1. The new quarters will be adjacent to the Federal Reserve Bank and will have a frontage of 50 feet on Fort Street, extending to a depth of 130 feet. The paper mentioned quoted Gordon Fearnley, a Vice-President of the institutions, as saying:

"Our growth has been so phenomenal that we have been obliged to enlarge our quarters. As a result of the merger of the National Bank of Commerce with the Union Trust Company, modern working banking quarters in the National Bank of Commerce Building have become available. We have 26 branches in operation in Detroit and now have more than 100,000 depositors with deposits totaling \$40,000,000."

The American State Bank began business in 1927 as the Fairview Savings Bank and for the past five years has been occupying space in the American State Bank Building at Griswold and State Streets. Its officers include the following: Robert M. Allan, President; Gordon Fearnley, Charles P. Larned, Frank E. Doremus, A. J. Maynard, and Joel Stockard, Vice-Presidents; Oscar L. Green, Cashier, and R. W. Slayton, William R. Botsford, Walter Van Goethem, H. Runnels, Stanley M. Davis and J. F. McDonald, Assistant Cashiers.

Consolidation of the First National Bank of Chicago (including its affiliated institution the First Trust & Savings Bank) and the Union Trust Co. of that city, giving Chicago a bank with resources of more than \$600,000,000, was formally approved by the stockholders of the involved institutions on Feb. 11. As a part of the plan, the stock of the First National was increased to \$24,000,000, of which 40,000 shares, par \$100, was allotted to Union Trust stockholders, share for share. The transfer of trust securities, amounting to upwards of \$150,000,000, and cash and securities of current business, which amount to more than \$100,000,000, has been completed; the consolidation having been effected as of the close of business, Feb. 11. The Board of Directors, elected at the same meeting, includes all of the directors of both banks, with the addition of James B. Forgan Jr., Vice-President of the First National Bank, of which his father was so long chief executive.

A comparison of the ten largest banks of the United States, according to deposits as of Dec. 31 1928, sent us by the First National Bank, is as follows:

1-National City Bank, New York.....	\$1,349,024,386
2-Chase National Bank, New York.....	1,126,781,646
3-Guaranty Trust Co., New York.....	842,358,215
4-Irving Trust Co., New York.....	734,455,423
5-Bank of Italy, N. T. & S. A., San Francisco.....	698,435,840
6-National Bank of Commerce, New York.....	672,943,890
7-Bankers Trust Co., New York.....	584,088,640
8-Continental National Bank & Trust Co., Chicago.....	536,634,839
9-Equitable Trust Co., New York.....	530,843,927
10-First National Bank of Chicago.....	509,655,015

Figures given for the First National Bank of Chicago include those of the First Trust & Savings Bank and the Union Trust Co., merged at close of business, Feb. 11 1929.

In commenting on the merger, Melvin A. Traylor, President of the First National Bank and the First Trust & Savings Bank, said:

Until recent years middle western enterprise was still in some measure dependent upon outside capital. With this consolidation, Chicago takes another important forward stride in meeting the increasing financial requirements of the Middle West. The physical merger was completed yesterday and the \$600,000,000 institution is ready to transact business today.

The Middle West has achieved an independent position financially, and has met its own increasing capital requirements out of its own prosperity. Capital is being supplied from the Middle West for business and government enterprises in all of the states of the nation and many foreign countries.

This consolidation, which places the bank among the ten largest in the United States, is typical of the remarkable development which has characterized the financial, industrial and commercial progress of the Middle West.

What the Middle West is doing in the creation and accumulation of wealth is an epoch in our national growth and development. From 1860 to the present, the value of Chicago's manufactured products has increased approximately 25,000%; her wholesale trade approximates \$5,000,000,000, and her retail trade, \$2,000,000,000. This great area, of which Chicago is the center, produces 80% of the iron ore of the country, 75% of the motor vehicles, 67% of the meat packed, 57% of the flour mill products, 85% of the agricultural implements, 38% of the bituminous coal, and 42% of the steel rolling mill products. More than 9,000 domestic banks, one-third of the banks in the country, now keep balances with Chicago banks.

With these important developments and the rapid integration of industry into larger units of control, there has been an increasing demand for banking facilities on an even greater scale. The consolidation will make available to the great Central West—the new center of American industry and commerce—a bank whose resources and facilities will be more than ample to care for every need of industry, commerce and agriculture.

The following officers were chosen for the new First National Bank on Wednesday, Feb. 13:

Frank O. Wetmore, Frederick H. Rawson, Co-Chairman; Harry A. Wheeler, Vice-Chairman; Melvin A. Traylor, President; E. E. Brown, John P. Olesen, Craig B. Hazlewood, Bentley G. McCloud, B. C. Hardenbrook, Frank M. Gordon, Charles R. Holden, Arthur W. Newton, John F. Hagey, R. Frank Newhall (and Cashier), C. V. Essroger, William J. Lawlor, H. H. Helms, George H. Dunscomb, A. N. Cordell, John S. Gleason, Harry Salinger, James B. Forgan Jr., Walter M. Heymann, Hugo A. Anderson, Herbert P. Snyder, Emil A. Stake and A. B. Johnston, Vice-

Presidents; John J. Anton, H. Lynn Benson, O. C. Brodhay, James L. Nuchanan, Claude B. Carter, Chester E. Herrod, Fred W. Loco, Thomas J. Nugent, R. K. O'Hara, Fred B. Tedford, E. M. Tourtelot, Edward M. Warner and H. Lindsay Wheeler, Asst. Vice-Presidents; Walter Lichtenstein, Executive Secretary; W. G. Strand, Manager Foreign Banking Dept.; G. P. Allmendinger, Thomas J. Butler, Clarence E. Carlson, Richard S. Carr, Ephraim S. Clark, Guy W. Cooke, A. V. Dillon, M. J. Hardacre, Paul L. Hardesty, Leland L. Hobbs, Edward A. Hoeft, Edward J. Jennett, Albert G. Keck, Charles J. Maurer, P. M. Reisterer, Alexander C. Miskelly, H. R. Ross, Carl E. Schiffner, E. E. Schmus, Norman G. Stockdale, Melvin H. Thies, Charles H. Wood Jr. and William A. Zimmermann, Asst. Cashiers; G. F. Richards, Asst. Manager Foreign Banking Dept.; William Rosbe, Asst. Mgr. Discount and Collateral Dept.; H. L. Droegemueller, Auditor; J. P. McElherne, Julius J. Buechner, Asst. Auditors; Harold V. Amberg, General Counsel; John N. Ott, Attorney; C. Edward Dahlin, Asst. Attorney.

Officers appointed the same day (Feb. 13) for the First Trust & Savings Bank are:

Frank O. Wetmore and Frederick H. Rawson, Co-Chairmen; Harry A. Wheeler, Vice-Chairman; Melvin A. Traylor, President; Edward E. Brown, John P. Oleson, Craig B. Hazlewood, B. C. Hardenbrook, Frank M. Gordon, Roy C. Osgood, Louis K. Boysen, James B. Kaine, Vice-Presidents. Banking Department: B. C. Hardenbrook, Vice-President; Arlan W. Converse, Vice-President and Cashier; William K. Harrison, Roy R. Marquardt, Frederick G. Murbach, Asst. Vice-Presidents; Robert D. Forgan, Treasurer; C. George Fleager, W. Potter Holst, Thomas S. McCarthy, Edward Robyn, Daniel W. Westervelt, Asst. Cashiers. Bond Department: Frank M. Gordon, Irvin L. Porter, Albert C. Koch, Vice-Presidents; Alfred T. Sihler, Asst. Vice-President; James P. Feeley, John H. Grier, Austin Jenner, Walter G. Kropp, Louis H. Northrop, Julius O. Serg, J. H. C. Templeton, Asst. Cashiers. Trust Department: Roy C. Osgood, John C. Mechem, Charles E. Holden, Rufus F. Chapin, Vice-Presidents; Oliver A. Bestel, Raymond J. Darby, Asst. Vice-Presidents; Joseph R. Julin, Secretary; Robert L. Grinnell, Corporate Trust Officer; Henry H. Benjamin, Walter S. Davis, Coll. Gillies, John H. Hamel, Charles W. Johnson, Emerson R. Lewis, William W. O'Brien, Louis R. Rochetto, Frank J. Shannon, Forrest Williams, Asst. Secretaries. Real Estate Loan Department: Louis K. Boysen, Charles P. Kenning, Vice-Presidents; Walter L. Cohrs, Frank G. Guthridge, George Hill, Clarence B. Jennett, John D. Pollock, Roy W. Thies, Asst. Managers. Real Estate Department: James B. Kaine, Vice-President; Emil O. Grunwald, Fred L. Kriz, Asst. Managers; H. L. Droegemueller, Auditor; J. P. McElherne, Julius J. Buechner, Asst. Auditors; Harold V. Amberg, General Counsel; John N. Ott, Attorney; C. Edward Dahlin, Asst. Attorney; Walter Lichtenstein, Executive Secretary.

The Argyle State Bank of Kansas City, Mo.—an institution capitalized at \$100,000 and with deposits of approximately \$400,000—was closed by its directors on Feb. 1. Some 800 depositors, it is stated, are affected. The Kansas City "Star" of that date stated that S. L. Cantley, State Finance Commissioner, who had been in Kansas City for two days previous to the closing of the bank, watching the efforts being made to maintain its solvency, placed State Bank Examiner L. J. Milligan in charge of the bank's affairs. J. Herbert Smith, President of the institution, was reported as saying that deposits were sufficient to save the depositors from loss, and that he was "very hopeful" the bank could be reorganized as a going concern within the ten days allotted by law. The following day (Feb. 2) Associated Press advices from Jefferson City, Mo. (printed in the St. Louis "Globe-Democrat" of Feb. 3) reported that Mr. Cantley charged on Feb. 2 that questionable paper accepted by the bank from Alva E. Smith and J. C. Harper, both listed as incorporators of the suspended Kansas City Bond & Mortgage Co., was responsible for the closing of the institution. This dispatch went on to say in part:

Cantley said depositors faced a loss of \$70,000 and, in addition, there were questionable notes amounting to \$46,580. The Finance Commissioner listed as "bad paper" \$10,000 in notes he said were placed in the bank by Smith and Harper.

Harper recently has acted as promoter of the Roosevelt Hunting Club in New Mexico. The club was represented by him as having 1,000,000 acres of virgin hunting land in New Mexico. Some of the club's paper was found in the Argyle Bank.

Smith said he had deposits in the Argyle Bank more than sufficient to cover a \$3,000 note in his name, and denied he was associated with Harper in the hunting club, the Kansas City Bond and Mortgage Company or any other venture.

Investigation of the bank was started last November, Cantley said.

A proposed merger of the First National Bank of St. Louis and the Liberty Central Trust Co. of that city, with combined capital resources of \$20,000,000, was approved by the directors of both banks on Feb. 11, according to the St. Louis "Globe-Democrat" of Feb. 12. The new organization, which will retain the name of the First National Bank of St. Louis, "again becomes the largest bank in the city by a wide margin both in point of capital and surplus and total resources." Combined deposits of the two banks, it was stated, as shown by their latest statements, Dec. 31 1928, are \$177,281,025, and their combined resources, as of the same date, are \$213,750,408. Stockholders of the Liberty Central Trust Co., it was said, will retain their equity in the building at the southwest corner of Olive Street and Broadway, and as a result of this, the combined capital, surplus and undivided profits of the institutions, which are \$21,597,866, are reduced to the \$20,000,000 figure mentioned above,

indicating the trust company's equity in the building is carried on its books at the difference between these figures, or \$1,597,866. We quote from the paper mentioned as follows:

Liberty Central stockholders, therefore, will receive a book equity in the building of \$53.29 for each share of stock now held, and also \$60.60 of book value in the consolidated bank, or one share of new stock for each three shares now held, and \$4.24 book value in the First National Co. (an auxiliary of the First National Bank).

The latter is a subsidiary of the First National Bank. Present book value of Liberty Central Trust is \$147.61.

First National stockholders, whose shares have a book value of \$171.69 at present, will receive one share of new stock for each share now held. The new book value will be \$181.81.

They will have their present equity of \$14 the share in First National Company reduced to \$12.72 on each share of new stock, because of the additional shares of stock to be issued.

This circumstance results from the fact that the consolidated bank will have 110,000 shares, as compared with present 100,000 shares of First National and 30,000 shares of Liberty Central Trust Co.

The entire assets of the First National are being taken into the merger, or \$10,000,000 capital, and \$7,169,309 of surplus and undivided profits, while those of Liberty Central, which are \$3,000,000 of capital and \$1,428,557 of surplus and undivided profits, will be turned over after deduction of the \$1,597,866 figure, representing the building.

Stock of Liberty Central was quoted across the counter recently at \$145 bid, while that of First National Bank sold on the local exchange yesterday at \$400 to \$420, closing at \$405.

The present quarters of the First National Bank will be the home of the new institution. F. O. Watts and W. W. Smith, Chairman of the Board and President, respectively, of the First National Bank, will continue in the same capacities with the enlarged bank, while Felix E. Gunter, President of the Liberty Central Trust Co., will become Vice-Chairman of the Board. All the directors of the First National Bank and thirteen of the present 22 directors of the Liberty Central Trust Co. will become members of the new Board of Directors, while all officers and employees of both banks will be retained "in keeping with the custom of bank mergers." The new capitalization figures will be as follows: \$11,000,000 capital, \$5,000,000 surplus, and \$4,000,000 undivided profits. Stock in the First National Co., it was said, will be prorated among the shares in the consolidated bank, as they are now owned by the stockholders of the present First National Bank. According to a joint statement announcement by Mr. Smith and Mr. Gunter the physical consolidation of the institutions will be effected next month.

George E. Patterson, former Executive Vice-President of the Fourth National Bank of Macon, Ga. (which closed its doors on Nov. 26 and since that time has been in the hands of a receiver), was charged on a federal warrant issued Feb. 2 with the "misapplication of the institution's money, funds and credits" aggregating \$50,000, according to a dispatch by the Associated Press from Macon on Feb. 2, appearing in the Atlanta "Constitution" of Feb. 3. The warrant alleges the offense was committed over a period of approximately eight months, beginning in April of last year and terminating when the bank was closed on Nov. 26. Mr. Patterson posted a bond for \$25,000, returnable to the May term of the Federal Court. We quote from the dispatch as follows:

Friends of Mr. Patterson said to-night that there will be no loss to the receiver, nor to the depositors of the bank, through the transactions. It was also ascertained that the alleged misapplications had no connection with events leading up to the closing of the bank. Mr. Patterson said that the entire affair will be cleared up within a few days to the satisfaction of his friends and the public. Beyond that, he had no statement to make. It is understood that loans from outside banks to personal friends were involved.

Proposed consolidation of three Charleston, West Va. banks with combined resources of \$17,000,000 was announced recently, according to the Philadelphia "Ledger" of Feb. 11. The institutions are the Charleston National Bank, the Union Trust Co. and the Citizens' National Bank. The new organization, which will continue the name of the Charleston National Bank, will have a capital of \$1,000,000 and surplus and undivided profits of \$2,000,000. The proposed union (which is subject to ratification by the respective stockholders) will become effective Apr. 1.

Col. T. B. Burbridge, director of the American National Bank of Denver and President of the American Agency & Investment Co., a subsidiary of the bank, died in Santa Barbara, Calif., Feb. 7, where he recent went in search of health. Besides his banking interests Colonel Burbridge was largely interested in mining and was a pioneer of the Cripple Creek gold camp. This is the third director of this bank to die in three months. The other two were President Godfrey Schirmer and John A. Kufe.

The following news item was received last week from the Marine Bancorporation of Seattle, Wash. (the holding company of the Marine National, Marine Central and Marine State Banks, the National City Bank and the National Bank of Commerce, all of Seattle, as well as several other Washington banks):

When the Marine Bancorporation was organized, its Board was made up of representatives of the Boards of the various banks and companies comprising the Marine Bancorporation. According to announcement made by Andrew Price, President of the Corporation, at the first annual election following the acquisition of some of the corporation's most important present banking units, the presidents of these organizations were added to the board, namely: M. F. Backus, President of the National Bank of Commerce; C. J. Lord, President of Capital National Bank of Olympia; J. W. Maxwell, President of the National City Bank of Seattle and E. K. Bishop, President of the Grays Harbor National Bank of Aberdeen. In addition to their banking connections, these gentlemen have broad affiliations with the outstanding industrial and business activities of the Pacific Northwest.

Mr. Backus has long been known as the dean of Seattle bankers. He is a member of the Federal Reserve Board of San Francisco. By virtue of his broad connections and large personal interest in Seattle real estate and business activities, he has been closely associated with Seattle's development throughout the past 40 years.

Mr. Lord is known throughout the State of Washington on account of his large banking interests located in Olympia, Seattle and other principal Washington cities. In 1890 he founded the Capital National Bank and has contributed much to the upbuilding of the business and industrial development of Olympia, which, in proportion to its size, is said to have the largest payroll and greatest diversity of commercial activities of any city in the State.

Mr. Maxwell is founder of the National City Bank of Seattle, a member of the Board of Directors of the Northern Life Insurance Company, and has been conspicuously identified with activities which have contributed to the upbuilding of Seattle. Long a believer in the business advantages and benefits of good roads, he was one of the founders and for several terms the president of Automobile Club of Washington. Mr. Maxwell has just been re-elected to a second term as President of the Seattle Clearing House Association.

Mr. Bishop, in addition to being one of the outstanding lumbermen and loggers of Grays Harbor, is actively identified with the aircraft business, being one of the joint owners of the Continental Aircraft Corporation of Buffalo, which has been one of the outstanding organizations in this field for the successful manufacture of airplanes for Government and commercial use.

It is announced that F. A. Beane and G. F. Abell, formerly Joint General Managers, have been appointed Chief General Managers of the Lloyd's Bank, Ltd. of London. Mr. Beane became a General Manager in 1923, after occupying important positions in the Bank in London and Newcastle-upon-Tyne and also in Lloyds & National Provincial Foreign Bank, Ltd. at Paris. Mr. Abell, before he became a General Manager, was for some years Manager of the City Office. Following these appointments it is announced that R. A. Wilson and S. Parkes, formerly Assistant General Managers, and S. P. Cherrington, formerly a Manager of the city office, have been appointed Joint General Managers of the Bank. The city office will in the future be under the joint management of G. L. Potter, G. D. Gold and E. J. Sawtell.

The directors of the Midland Bank Limited (head office, London) report that, full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1928, amount to £2,656,554 which, with £835,798 brought forward, makes £3,492,352, out of which the following appropriations amounting to £1,676,614 have been made: £965,614 to pay an interim dividend for the half-year ended June 30 last, at the rate of 18% per annum, less income tax; £500,000 written off bank premises, and £220,000 contributed to officers' pension fund, leaving a sum of £1,815,738 from which the directors recommend the payment of a dividend calling for £967,174 for the six months ended Dec. 31 1928 at the rate of 18% per annum, less income tax, payable Feb. 1 1929, leaving a balance of £848,564 to be carried forward to the current year's profit and loss account. For the year 1927 the dividend was at the same rate, £500,000 was placed to bank premises redemption fund, £220,000 to officers pension fund and £835,798 was carried forward.

The total of the current, deposit and other accounts of the Midland Bank as of Dec. 31 1928, was £394,591,227 and, we are informed, is the highest ever published by any commercial joint stock bank in Great Britain or any other country, while the total assets of the institution (£497,714,034) and its affiliations amount to £575,000,000, a figure considerably in excess of any similar aggregation of funds. The bank's paid-up capital is £13,432,968 and its reserve fund the same amount. The Midland Bank now operates over 2,010 branches in England and Wales, and together with its affiliations has more than 2,450 offices in Great Britain and Northern Ireland. The Right Hon. Reginald McKenna is Chairman of the Board of Directors.

The 28th annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30 1928, was presented to the bank's shareholders at their recent annual meeting and makes a very satisfactory showing. Net earnings for the period, after deducting charges of management, interest due to depositors, rebate on current discounts (\$84,989) and provision for losses and doubtful debts, were \$534,248, and when added to \$310,410, the balance to credit of profit and loss brought forward from the preceding twelve months, made \$844,659 available for distribution. Out of this amount the following allocations were made: \$360,000 to pay four quarterly dividends at the rate of 9%; \$65,000 to take care of Dominion Government taxes on banknote circulation and provision for income tax, and \$53,818 for amortization in full of the cost of installation and maintenance of new branches and written off "bank premises," other "real estate" and "furniture and fixtures" accounts, leaving a balance of \$365,841 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement at \$55,865,809, of which \$32,160,539 are liquid assets, or 64% the bank's total liabilities to the public, while total deposits are given at \$43,832,532, an increase of \$3,547,903 over the previous fiscal year. The bank's paid-up capital is \$4,000,000 and its reserve fund \$1,500,000. At present 135 branches and 191 sub-branches are being operated by the institution. Sir Hormisdas Laporte is President, and Charles A. Roy General Manager.

Barclays Bank Limited, London, one of the big five banks in England, has reached a new high record in resources which now total \$1,930,318,782, an increase of more than \$140,000,000 over the amount reported a year ago. Details of the balance sheet as of Dec. 31 1928, have just been received by the representative's office of the bank at 44 Beaver Street, New York, and the changes as compared with a year ago are a clear index of improved trade conditions. Deposits now stand at \$1,675,406,113, an addition of some \$83,000,000 to the previous total. The total amount of outstanding acceptances has almost doubled itself during the past year and now stands at the record figure of \$124,371,584. Advances to customers and bills discounted show an aggregate increase of \$62,000,000 totaling \$1,034,395,222. All figures have been converted at the rate of \$5 to the £. According to advices received by the bank's representative in New York, net profit of Barclay's Bank for the year 1928 including the amount brought forward from the previous year, amounted to £2,853,550. Of this amount, some £650,000 has been set aside to contingency and other accounts. There have been no changes in the dividend rates which remain at 10% on the "A" shares and 14% on the "B" and "C" shares. These rates were first put into effect in 1920.

The ninety-sixth annual statement of the National Provincial Bank, Ltd. (head office London) was submitted to the proprietors at their annual general meeting on Jan. 31. The report which covers the year ended Dec. 31, 1928, shows net profits after making provision for all bad and doubtful debts and rebate of discount on current bills, of £2,108,664, which when added to £863,476, the balance to credit of profit and loss brought forward from the preceding twelve months, made £2,972,140 available for distribution. From this total appropriations were made as follows: £853,147 to pay an interim dividend of 9%, subject to deduction of income tax (£170,629); £853,147 to pay a further dividend of 9%, subject to deduction of income tax (£170,629), making 18% for the year; £100,000 contributed to pension fund; £100,000 written off bank premises account, and £200,000 transferred to contingencies account, leaving a balance to be carried forward to the present year's profit and loss account of £865,845. Total resources of the institution are shown in the statement as £329,698,671, of which advances to customers and other accounts amounted to £150,523,520; investments to £36,975,699; bills discounted to £43,547,739, and coin, Bank of England and currency notes in the United Kingdom and balances with the Bank of England; balances with, and checks in course of collection on other banks, etc.; money, at call and short notice to £70,091,842. On the liabilities side of the statement the bank's paid-up capital is given as £9,479,416, with a reserve fund of like amount, and total deposits as £290,310,253. During the year 42 new branches and agencies were opened, increasing the total number of the bank's offices to 1,262.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week again centered largely around the copper stocks. Price movements have been more or less irregular and the market has slowly drifted downward, despite the occasional rallies. The weekly report of the Federal Reserve Bank made public after the close of the market on Thursday showed a decrease in brokers' loans amounting to \$101,000,000, leaving a balance of \$5,568,000,000 still outstanding in this district. Call money slipped back from 8% on Monday to 6% on Wednesday, 6½% on Thursday and advanced to 10% on Friday. The New York Stock Exchange was closed on Saturday last.

The market opened somewhat irregular on Monday, many of the more active stocks showing moderate gains while others slipped back to lower levels. As the day advanced, buying orders came into the market in considerable volume and the main body of stocks moved briskly forward, several of the more prominent issues closing with gains ranging from 1 to 7 points. Copper shares were the strong feature of the day, Anaconda assuming the leadership with a gain of 7 points, followed by Chile Copper with a similar advance. Kennecott improved five points and Greene Cananea was up about 10 points for the day. General Electric was one of the spectacular features as it recovered its early losses and sped upward with a gain of 10 points and closed at 204½. Johns-Manville was up about 5 points at the close, and National Cash Register had gained 7 points at 130½. Some of the railroad issues were in good demand at improving prices, especially Pere Marquette which ran ahead 6 points to 170 and Del. & Hudson which moved ahead 3 points to 196. Chicago Great Western pref. also was a strong favorite at higher prices. United States Steel common rallied a point or two and so did Bethlehem Steel. Consolidated Gas held its ground and the motor stocks were fairly steady with the possible exception of Studebaker and Chrysler both of which slipped back a point or more. Radio Corporation was moderately higher but Columbia Graphophone was inclined to sag. The New York Stock Exchange and other local exchanges were closed on Tuesday in observance of Lincoln's Birthday. Copper stocks continued in the forefront as the market opened on Wednesday and several of the leaders forged ahead into new high ground. Anaconda shot upward in the early trading to 136, but dipped to 134½ and closed unchanged with a gain of 1¾ points. Kennecott advanced into new high ground at 165¼ and Greene Cananea sold up to 182½ at its top for the day. Some of the railroad shares moved ahead against the trend, New York Central for instance shooting upward 2 points to 193¾ and St. Louis Southwestern which was up nearly 2 points to 106¾. United States Steel common opened at 180 on a block of 7,500 shares and International Nickel, in a 10,000 share sale moved ahead nearly 2 points to 65. Montgomery Ward also advanced and gained 3½ points to 134. Columbia Graphophone again attracted considerable speculative attention by its strong tone and moved steadily upward to 74, but dropped back later in the day and closed at 73¾ with a gain of 1¾ points. Warner Bros. Pictures and Loews, Inc. were the strong features of the amusement group the former gaining a point and a quarter to 127 while Loews advanced 4 points to 77.

The wave of selling that came into the market in the early trading on Thursday carried the list sharply downward. There were occasional rallies and some of the more active speculative stocks displayed moderate improvement at the close through the entire list was slightly below Wednesday's closing figures. International Combustion Engineering was one of the strong features and surged upward into new high ground at 101 with a gain of 2½ points on the day. Chrysler was under pressure and dipped to a new low at 98½, General Motors was fractionally higher at the close, but most of the independent motors were down from 1 to 3 points. Copper shares after selling off sharply, in the early trading, again assumed the leadership of the market on the afternoon rally, Anaconda closing at 134½ and Greene Cananea making a net gain of 1½ points. Calumet & Arizona improved nearly 2 points and Andes Copper did the same, Case Threshing Machine advanced 20 points on sales amounting to 400 shares. United States Steel common closed at 175 and Radio Corporation was down about 4 points.

The market opened strong on Friday and many of the speculative favorites among the copper stocks and utilities moved ahead from 1 to 5 points, but as the day advanced considerable liquidation appeared, due in a measure to the jump in the call money rate from the renewal figure of 6½% to

to a high rate at 10%. United States Steel common continued heavy and was down about 20 points from its high for the year. Oil shares and motor issues were practically at a standstill and railroad securities dragged along without noteworthy movement. International Combustion Engineering was one of the strong stocks of the day and again moved into new high ground and new tops were recorded by Andes Copper, American & Foreign Power and Penick and Ford.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 15.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLI	DAY	
Monday	3,889,100	\$7,027,000	\$3,360,000	\$670,500
Tuesday		HOLI	DAY	
Wednesday	4,528,210	6,877,000	3,347,000	481,000
Thursday	3,726,050	6,388,000	3,358,000	967,500
Friday	3,902,450	5,650,000	2,122,000	774,000
Total	16,045,810	\$25,942,000	\$12,187,000	\$2,893,000

Sales at New York Stock Exchange.	Week Ended Feb. 15.		Jan. 1 to Feb. 15.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	16,045,810	10,128,580	156,720,790	88,208,055
Bonds.				
Government bonds.	\$2,893,000	\$5,958,500	\$20,193,500	\$30,965,000
State and foreign bonds.	12,187,000	15,599,625	88,345,550	130,670,625
Railroad & misc. bonds.	25,942,000	34,593,000	235,289,000	280,084,300
Total bonds.	\$41,022,000	\$56,151,125	\$343,828,050	\$441,719,925

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Feb. 15 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	2,016	\$11,000
Monday	*70,115	\$49,000	a89,366	\$26,500	62,648	21,000
Tuesday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Wednesday	82,049	61,000	a94,419	31,000	64,989	50,600
Thursday	65,004	45,000	a54,934	22,500	64,370	66,300
Friday	39,765	43,000	a19,810	-----	64,690	28,900
Total	256,933	\$198,000	258,529	\$80,000	18,713	\$177,800
Prev. week revised.	464,982	\$254,500	495,901	\$209,700	25,293	\$349,500

* In addition, sales of rights were: Monday, 50.

a In addition, sales of rights were: Monday, 6,000; Wednesday, 5,200; Thursday, 15,500; Friday, 6,000.

b In addition, sales of rights were: Saturday, 6,318; Monday, 7,959; Wednesday, 17,533; Thursday, 9,192; Friday, 2,252.

c In addition sales of warrants were: Monday, 8; Friday, 3.

d In addition, sales of scrip were: Saturday, 12-20; Wednesday, 8-20; Thursday, 15-20.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 35.1% larger than for the corresponding week last year. The total stands at \$12,023,222,340, against \$10,118,163,383 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 35.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Feb. 16.	1929.	1928.	Per Cent.
New York	\$6,394,000,000	\$4,732,000,000	+35.1
Chicago	602,209,191	542,716,248	+11.0
Philadelphia	425,000,000	387,000,000	+9.8
Boston	362,000,000	373,000,000	-2.9
Kansas City	108,636,171	*115,000,000	-5.5
St. Louis	117,000,000	124,000,000	-5.6
San Francisco	152,227,000	176,689,000	-13.8
Los Angeles	181,239,000	169,780,000	+6.7
Pittsburgh	135,020,668	127,188,797	+6.2
Detroit	159,652,806	140,294,358	+13.8
Cleveland	117,013,701	111,765,915	+4.7
Baltimore	77,246,555	81,944,669	-5.7
New Orleans	48,369,301	56,275,316	-14.0
Thirteen cities, 5 days	\$8,879,714,393	\$7,137,654,303	+24.4
Other cities, 5 days	\$1,056,304,224	\$984,522,212	+7.3
Total all cities, 5 days	\$9,936,018,617	\$8,122,176,515	+22.3
All cities 1 day	\$2,087,203,723	\$1,995,986,868	+4.6
Total all cities for week	\$12,023,222,340	\$10,118,163,383	+18.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 9. For that week there is an increase of 41.3%, the 1929 aggregate of clearings for the whole country being \$14,789,785,760, against \$10,462,726,389 in the same week of 1928. Outside of this city the increase is only 18.2%. The bank exchanges at this centre record a gain of 57.9%. We group the cities now according to the Federal Reserve districts in which they

are located, and from this it appears in the New York Reserve District (including this city) the expansion reaches 58.1%, in the Boston Reserve District the increase is 14.9% and in the Philadelphia Reserve District 25.2%. The Cleveland Reserve District shows a gain of 11.1%, the Richmond Reserve District of 1.9% and the Atlanta Reserve District of 4.0%. In the Chicago Reserve District the totals are larger by 22.4%, in the St. Louis Reserve District by 6.1% and in the Minneapolis Reserve District by 4.8%. The Kansas City Reserve District has suffered a trifling loss (0.7%), while the Dallas Reserve District registers an increase of 8.1% and the San Francisco Reserve District of 12.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 9 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Districts—					
1st Boston—12 cities	586,360,000	510,036,632	+14.9	483,993,960	427,497,811
2nd New York—11 "	10,304,614,878	6,541,668,252	+58.1	4,607,275,304	4,804,790,647
3rd Philadelphia—10 "	658,837,196	526,295,001	+25.2	448,937,686	483,340,322
4th Cleveland—8 "	451,345,455	406,232,405	+11.1	321,197,565	336,722,057
5th Richmond—6 "	175,451,969	172,140,505	+1.9	184,802,310	186,761,323
6th Atlanta—13 "	197,038,684	159,391,996	+24.0	195,075,146	266,149,436
7th Chicago—20 "	1,129,989,911	922,208,122	+22.4	749,105,779	630,063,578
8th St. Louis—8 "	228,448,243	215,393,186	+6.1	203,144,080	225,535,802
9th Minneapolis—7 "	115,487,302	110,207,379	+4.8	85,218,090	105,902,275
10th Kansas City—12 "	227,106,450	228,603,704	-0.7	225,271,057	217,610,448
11th Dallas—5 "	62,252,396	78,566,953	+24.1	68,750,145	76,569,178
12th San Fran.—17 "	629,854,276	561,971,506	+12.1	481,328,583	467,504,771
Total—129 cities	14,789,785,760	10,462,726,389	+41.3	8,054,109,704	8,427,467,646
Outside N. Y. City—	4,634,849,337	3,921,058,141	+18.2	3,542,293,047	3,727,650,926
Canada—21 cities	543,053,321	435,278,290	+24.8	319,481,076	306,930,306

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended February 9.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston					
Maine—Bangor—	778,977	667,321	+16.7	937,737	738,682
Portland—	3,972,140	3,161,036	+25.7	3,733,605	3,276,339
Mass.—Boston—	521,000,000	455,000,000	+14.5	435,000,000	378,000,000
Fall River—	1,444,199	1,248,212	+15.7	2,159,838	2,199,461
Lowell—	1,432,927	1,211,639	+18.3	1,366,687	995,800
New Bedford—	1,099,356	903,719	+17.6	1,227,017	1,356,874
Springfield—	6,291,757	4,943,548	+27.3	4,255,812	5,447,259
Worcester—	3,532,118	3,101,936	+13.9	3,360,338	3,299,527
Conn.—Hartford—	20,637,654	16,729,064	+23.4	12,120,247	11,977,235
New Haven—	8,287,608	7,706,311	+7.5	5,756,523	5,172,027
R. I.—Providence—	17,050,400	14,660,600	+16.3	12,691,500	14,417,700
N. H.—Manchester—	832,864	703,246	+18.4	684,756	616,907
Total (12 cities)	586,360,000	510,036,632	+14.9	483,993,960	427,497,811
Second Federal Reserve District—New York					
N. Y.—Albany—	6,529,637	6,241,624	+4.6	5,051,869	5,176,954
Binghamton—	2,349,450	1,438,600	+63.3	895,487	1,111,200
Buffalo—	56,245,645	46,463,675	+21.1	39,930,800	49,367,867
Elmira—	1,215,058	944,883	+28.6	1,057,546	779,035
Jamestown—	1,698,664	1,402,892	+21.1	1,292,445	1,505,708
New York—	10,154,936,423	6,429,007,268	+57.9	4,511,816,657	4,701,816,722
Rochester—	19,499,996	11,496,494	+69.6	9,600,380	11,016,686
Syracuse—	7,220,387	5,970,109	+20.9	4,831,329	4,652,948
Conn.—Stamford—	4,862,191	3,550,892	+36.9	3,092,803	2,994,636
N. J.—Montclair—	877,755	1,157,682	-24.2	566,974	523,488
Northern N. J.—	49,179,672	33,994,133	+44.7	29,139,014	25,845,403
Total (11 cities)	10,304,614,878	6,541,668,252	+58.1	4,607,275,304	4,804,790,647
Third Federal Reserve District—Philadelphia					
Pa.—Allentown—	1,614,321	1,653,742	-1.8	1,395,593	1,261,216
Bethlehem—	4,420,045	4,195,254	+5.4	4,212,637	3,826,813
Chester—	1,175,967	1,272,345	-7.6	1,072,029	1,181,311
Lancaster—	2,407,163	2,366,815	+1.7	1,854,694	1,844,100
Philadelphia—	624,000,000	493,000,000	+26.6	420,000,000	458,000,000
Reading—	4,040,623	3,717,776	+8.7	3,203,371	2,932,744
Scranton—	7,165,991	6,060,049	+18.2	5,154,711	4,725,568
Wilkes-Barre—	4,403,081	4,419,765	-0.4	3,844,842	3,037,189
York—	2,222,212	1,743,758	+27.4	1,495,683	1,569,530
N. J.—Trenton—	7,387,792	7,865,557	-6.1	6,704,125	4,961,851
Total (10 cities)	658,837,196	526,295,061	+25.2	448,937,686	483,340,322
Fourth Federal Reserve District—Cleveland					
Ohio—Akron—	7,091,000	5,593,000	+26.8	5,677,000	5,116,000
Canton—	4,555,470	4,288,093	-6.2	3,819,164	3,651,108
Cincinnati—	76,549,875	82,849,673	-7.6	53,864,657	65,733,061
Cleveland—	130,664,450	112,474,736	+16.2	92,353,165	94,605,847
Columbus—	16,892,100	18,245,100	-7.4	14,743,200	14,615,400
Mansfield—	10,592,195	1,651,932	+12.0	1,913,590	1,744,371
Youngstown—	5,325,549	4,301,739	+22.8	4,657,774	5,540,913
Pa.—Pittsburgh—	208,416,816	176,828,132	+17.9	144,459,015	145,715,357
Total (8 cities)	451,345,455	406,232,405	+11.1	321,197,565	336,722,057
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n—	1,137,870	1,138,376	-0.1	1,142,850	1,433,463
Va.—Norfolk—	4,629,219	5,143,802	-10.0	5,407,654	7,075,772
Richmond—	44,203,000	41,053,000	+7.7	43,368,000	49,350,000
S. C.—Charleston—	*2,000,000	2,118,291	-5.6	3,000,000	3,292,717
Md.—Baltimore—	93,777,420	96,912,252	-3.2	105,078,124	101,875,789
D. C.—Washington—	29,704,460	25,774,784	+15.2	26,805,682	23,733,582
Total (6 cities)	175,451,969	172,140,505	+1.9	184,802,310	186,761,323
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga—	7,714,523	8,275,997	-6.8	7,654,033	7,086,276
Knoxville—	3,554,750	2,750,000	+29.3	2,693,722	2,765,100
Nashville—	25,120,036	23,519,260	+6.8	17,359,484	21,578,765
Georgia—Atlanta—	53,967,017	46,868,784	+15.3	50,038,304	72,742,244
Augusta—	2,244,293	1,825,403	+22.9	2,199,850	1,830,012
Macon—	2,054,822	2,153,098	-4.6	2,083,603	1,503,595
Fla.—Jack'ville—	16,725,724	17,817,699	-6.1	22,259,855	45,744,952
Miami—	3,694,000	3,233,000	+11.2	7,773,804	21,137,540
Ala.—Birm'ham—	22,963,112	22,487,662	+2.1	22,754,957	27,963,911
Miss.—Jackson—	1,957,995	1,588,951	+23.2	2,077,351	2,219,879
Vicksburg—	2,830,603	1,888,000	+49.9	1,931,826	1,814,000
La.—New Orleans—	53,835,681	56,546,119	-4.8	55,787,972	59,219,363
Total (13 cities)	197,038,684	189,391,996	+4.0	195,075,146	266,149,436

Clearings at—	Week Ended February 9.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian—	294,684	242,829	+21.4	212,867	224,419
Ann Arbor—	981,517	842,641	+16.5	899,193	882,858
Detroit—	240,960,189	151,817,824	+58.7	115,585,053	121,564,168
Grand Rapids—	8,628,221	6,747,924	+27.9	6,032,261	7,062,588
Lansing—	3,615,318	2,620,966	+37.9	1,964,000	2,100,000
Ind.—Ft. Wayne—	3,720,175	2,826,663	+31.6	2,140,102	2,246,491
Indianapolis—	24,652,000	24,534,000	+0.5	23,400,000	20,626,000
South Bend—	3,567,270	2,835,200	+25.8	2,198,200	2,322,137
Terre Haute—	5,213,978	5,176,734	+0.7	6,745,875	5,225,825
Wis.—Milwaukee—	37,070,893	40,631,749	-8.8	46,427,983	44,672,730
Iowa—Ced. Rap.—	2,909,351	2,762,534	+5.3	2,121,551	2,082,995
Des Moines—	9,693,992	9,726,732	-0.3	7,393,888	8,892,272
Sioux City—	7,303,944	7,000,861	+4.3	5,115,221	6,199,176
Waterloo—	1,430,470	1,313,801	+8.9	1,305,392	920,058
Ill.—Bloomington—	1,740,446	1,443,191	+20.6	1,182,789	1,230,741
Chicago—	763,161,470	649,931,809	+17.4	516,719,585	593,511,900
Decatur—	1,406,216	1,340,147	+4.9	1,212,115	1,180,469
Peoria—	6,093,571	4,653,345	+7.8	3,623,934	4,142,670
Rockford—	4,428,096	3,037,938	+45.8	2,470,168	2,565,538
Springfield—	3,013,110	2,721,234	+10.7	2,355,602	2,430,543
Total (20 cities)	1,129,988,911	922,208,122	+22.4	749,105,779	830,083,578
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville—	5,904,087	5,039,283	+17.2	4,805,593	4,753,296
Mo.—St. Louis—	136,700,000	130,500,000	+4.8	134,800,000	146,600,000
Ky.—Louisville—	46,493,608	41,571,454	+11.8	30,911,429	32,827,573
Owensboro—	574,531	544,343	+5.5	464,695	523,827
Tenn.—Memphis—	23,248,065	22,192,651	+4.8	16,787,971	23,237,665
Ark.—Little Rock—	13,829,437	13,872,623	-0.3	13,883,567	14,897,022
Ill.—Jacksonville—	374,896	329,285	+13.8	338,555	352,006
Quincy—	1,324,619	1,343,547	-1.4	1,151,970	1,344,413
Total (8 cities)	228,449,243	215,393,186	+6.1	203,144,080	224,535,802
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth—	6,168,685	5,377,593	+14.7	5,446,315	6,289,558
Minneapolis—	74,105,244	70,111,788	+5.7	51,581,355	66,093,957
St. Paul—	28,507,952	27,936,330	+2.0	23,065,795	27,710,751
No. Dak.—Fargo—	1,983,886	1,921,267	+3.3	1,530,416	1,545,125
S. D.—Aberdeen—	1,130,575	1,165,176	-3.0	1,102,495	1,206,578
Mont.—Billings—	666,960	693,225	-3.8	456,714	551,965
Helena—	2,924,000	3,002,000	-2.6	2,125,000	2,504,341
Total (7 cities)	115,487,302	110,207,379	+4.8	85,218,090	105,902,275
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont—	435,379	484,697	-10.2	366,712	340,749
Hastings—	633,937	481,889	+31.6	399,640	402,522
Lincoln—	4,868,872	5,273,618	-7.7	3,652,169	4,090,573
Omaha—	41,049,524	42,213,511	-2.8	30,997,891	35,408,869
Kan.—Topeka—	3,913,299	3,789,068	+3.3	3,524,673	4,341,870
Wichita—	8,608,412	8,134,538	+5.8	8,231,931	8,194,676
Mo.—Kan. City—	126,348,344	128,189,512	-1.4	140,717,476	125,145,269
St. Joseph—	7,338,246	7,403,187	-0.9	6,665,447	7,486,113
Okl.—Okla. City—	31,151,000	30,143,005	+3.3	28,427,543	29,923,651
Col.—Col. Spgs.—	1,252,641	1,198,054	+4.6	990,122	1,163,031
Denver—	a	a	a	a	a
Pueblo—	1,506,796	1,292,625	+16.6	1,297,453	1,113,125
Total (12 cities)	227,106,450	228,603,704	-0.7	225,271,057	217,610,448
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin—	2,135,586	1,629,151	+31.1	1,454,767	1,176,116
Dallas—	56,801,347	50,116,456	+13.3	40,684,683	47,157,827
Fort Worth—	14,977,347	16,273,908	-8.0	12,007,934	13,229,736
Galveston—	6,096,000	4,260,000	+43.1	8,432,000	8,561,000
La.—Shreveport—	5,242,116	6,589,438	-20.4	6,180,761	5,844,499
Total (5 cities)	85,252,396	78,868,953	+8.1	68,760,145	76,569,178
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle—	46,802,949	40,049,869	+16.9	33,391,977	31,202,838
Spokane—	11,253,000	12,121,000	-7.2	10,052,000	10,721,000
Yakima—	1,470,598	1,301,039	+13.0	1,051,671	1,082,745
Ore.—Portland—	35,539,673	30,364,267	+17.0	34,044,815	34,112,646
Utah—S. L. City—	16,138,437	15,604,102	+3.4	12,035,397	13,646,716
Calif.—Fresno—	3,832,233	3,936,793	-2.7	2,741,893	2,915,941
Long Beach—	8,829,821	7,162,897	+23.3	5,890,065	6,233,480
Los Angeles—	232,802,000	183,733,000	+26.7	169,727,000	148,924,000
Oakland—	20,459,587	19,484,917	+5.0	16,463,160	18,758,708
Pasadena—	9,182,672	7,377,797	+24.5	5,792,102	6,052,679
Sacramento—	8,207,274	8,089,383	+1.5	8,636,263	8,094,082
San Diego—	6,552,629	6,108,205	+7.3	6,781,933	5,529,227
San Francisco—	218,726,629	217,696,000	+0.5	166,044,437	172,101,000
San Jose—	3,175,629	2,934,422	+8.2	2,351,019	2,039,801
Santa Barbara—	1,927,769	1,613,315	+19.5	1,226,410	1,534,056
Santa Monica—	2,221,476	1,995,000	+11.4	1,725,541	1,735,252
Stockton—	2,732,100	2,399,500	+13.9	3,013,400	2,820,600
Total (17 cities)	629,854,276	561,971,506	+12.1	481,328,583	467,504,771
Grand total (129 cities)	14,789,785,760	10,462,726,389	+41.3	8,054,109,704	8,427,467,646
Outside N. Y.	4,634,849,337	3,921,058,141	+18.2	3,542,293,047	3,727,650,926

THE CURB MARKET.

The Curb Market was unsettled this week, the money market and possible pronouncements by the Federal Reserve Board being the adverse factors. Price movements were decidedly irregular with the trend downward. Aluminum Co. was off from 169¼ to 162, but to-day jumped to 174½ the close being at 170. Auburn Automobile was a strong spot advancing from 143 to 159¾ with the final figure to-day 153¼. Boeing Airpl. & Transport dropped from 94 to 88¼ and ends the week at 89. Bristol-Myers Co. broke from 106⅞ to 101. Phelps Dodge Corp. dropped from 375 to 325. Utilities were very irregular. Amer. Gas & Elec. com. sold down from 160 to 150½ and at 151 finally. Elec. Bond & Share Securities fell from 267¼ to 251½ and recovered finally to 256. Electric Investors declined from 117⅞ to 105¼. Oil stock show few changes of importance. Standard Oil (Indiana) slumped off from 93¾ to 89.

A complete record of Curb Market transactions for the week will be found on page 1041.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 15.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday		HOLI	DAY	
Monday	1,417,200	46,800	\$2,870,000	\$445,000
Tuesday		HOLI	DAY	
Wednesday	1,664,500	117,650	2,716,000	600,000
Thursday	1,332,300	190,500	2,404,000	591,000
Friday	1,248,400	49,100	2,616,000	214,000
Total	5,662,400	404,050	\$10,606,000	\$1,850,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 30 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £153,103,414 on the 23rd inst. (as compared with £154,171,272 on the previous Wednesday), and represents a decrease of £802,901 since April 29 1925—when an effective gold standard was resumed.

About £817,000 bar gold from South Africa was available in the open market this week. The Bank of England purchased about £475,000 as is shown below, New York £300,000, and India and the Trade the balance.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £394,507 during the week under review:

	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 28.	Jan. 29.	Jan. 30.
Received.....	Nil	£4,805	£53,000	Nil	£474,300	Nil
Withdrawn.....	£51,425	Nil	41,212	£3,451	827,524	£3,000

The receipt on the 26th inst. was in sovereigns from the Irish Free State, and that on the 29th inst. was in bar gold from South Africa. The withdrawals consisted of £49,000 in sovereigns and £877,612 in bar gold; of the latter about £800,000 was for New York.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports—		Exports—	
British West Africa.....	£33,111	United States.....	£1,500,000
British South Africa.....	795,887	France.....	18,357
Irish Free State.....	53,000	Switzerland.....	32,500
Other countries.....	12,300	Germany.....	27,530
		British India.....	50,935
		Other countries.....	18,135
	£894,298		£1,647,957

The Southern Rhodesian gold output for the month of December 1928 amounted to 44,772 ounces, as compared with 47,705 ounces for November 1928 and 49,208 ounces for December 1927.

Following are the balance of trade figures for India, in lacs of rupees for the month of December 1928:

Imports of merchandise on private account.....	1,849
Exports, including re-exports, of merchandise on private account.....	2,695
Net imports of gold.....	273
Net imports of silver.....	25
Net imports of currency notes.....	—
Total visible balance of trade, in favor of India.....	552
Net balance on remittance of funds against India.....	464

SILVER.

Sellers have been rather reluctant at the lower prices touched during the past week, neither China nor America being disposed to furnish supplies. Although the Indian Bazaars have made some re-sales, buying orders from this quarter have predominated, and the market has assumed a steady tone with subsequent recovery in the quotations. The rates fixed on the 24th inst., viz.: 26d. for cash and 26. 1-16d. for two months' delivery, were the lowest fixed for some considerable time—for spot since Oct. 29 1927 and for forward since March 9 1928.

Purchases by the Indian Bazaars for near shipment resulted yesterday in the price for cash silver, which had been at a discount since last November, being quoted level with forward at 26 3-16d.; a premium of 1-16d. on silver for two months' delivery was, however, re-established to-day.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports—		Exports—	
France.....	£20,791	Netherlands.....	£57,400
Other countries.....	230	Irish Free State.....	12,058
		British India.....	23,580
		Other countries.....	4,577
	£21,021		£97,615

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)—	Jan. 22	Jan. 15	Jan. 7
Notes in circulation.....	18909	18929	18910
Silver coin and bullion in India.....	9890	9996	10047
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	3221	3221	3151
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	4327	4327	4327
Securities (British Government).....	771	685	685
Bills of exchange.....	700	700	700

The stock in Shanghai on the 26th inst. consisted of about 76,100,000 ounces in sycee, 106,000,000 dollars and 5,160 silver bars, as compared with about 64,300,000 ounces in sycee, 105,000,000 dollars and 2,320 silver bars on the 19th inst.

Quotations during the week:

Quotations—	—Bar Silver, per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
January 24.....	26d.	26 1-16d.	84s. 11½d.
January 25.....	26½d.	26 3-16d.	84s. 11½d.
January 26.....	26½d.	26 1-16d.	84s. 11½d.
January 28.....	26½d.	26 3-16d.	84s. 11½d.
January 29.....	26 3-16d.	26 3-16d.	84s. 11½d.
January 30.....	26½d.	26 5-16d.	84s. 11½d.
Average.....	26.125d.	26.177d.	84s. 11.4d.

The silver quotations today for cash and two months' delivery are respectively 3-16d. and ½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Feb. 9.	Sat. Feb. 11.	Mon. Feb. 12.	Tues. Feb. 13.	Wed. Feb. 14.	Thurs. Feb. 15.
Silver, p. oz. d. 25½	25 13-16	25½	25½	25½	25½	25½
Gold, p. fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½ %	102	102	102	102	102	101½
British 5 %	98½	98½	98½	98½	98½	98½
French Rentes (in Paris) fr.	71.50	71.40	71.30	71.20	71.20	72
French War L'n (in Paris) fr.	96.95	96.95	97	97.20	97.20	97.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Feb. 9.	Sat. Feb. 11.	Mon. Feb. 12.	Tues. Feb. 13.	Wed. Feb. 14.	Thurs. Feb. 15.
Foreign.....	56½	56½	56½	56	56	55½

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Jan. 31 1929.

CURRENT ASSETS AND LIABILITIES.

GOLD.	
Assets—	\$
Gold coin.....	696,395,051.90
Gold bullion.....	2,485,781,130.08
Total.....	3,182,176,181.98
Liabilities—	\$
Gold cts. outstanding.....	1,376,525,049.00
Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,484,593,457.74
Gold reserve.....	156,039,088.03
Gold in general fund.....	165,018,587.21
Total.....	3,182,176,181.98

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,291,900 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	482,164,134.00	Silver cts. outstanding.....	472,107,396.00
		Treasury notes of 1890 outstanding.....	1,291,900.00
		Silver dollars in gen. fd.....	8,764,838.00
Total.....	482,164,134.00	Total.....	482,164,134.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	165,018,587.21	Treasurer's checks outstanding.....	13,139,409.63
Silver dollars (see above).....	8,764,838.00	Depos. of Govt. officers: Post Office Dept.....	5,690,773.07
United States notes.....	3,802,327.00	Bd. of trustees, Postal Savings System.....	—
Federal Reserve notes.....	1,535,525.00	5 % reserve, lawful money.....	7,530,056.23
Fed. Res. bank notes.....	98,754.00	Other deposits.....	461,041.10
National bank notes.....	20,960,504.00	Postmasters, clerks of courts, disbursing officers, &c.....	39,206,940.89
Subsid. silver coin.....	2,448,049.72	Deposits for: Redemption of F. R. notes (5 % fund, gold).....	155,126,117.08
Minor coin.....	1,111,562.20	Redemption of nat'l bank notes (5 % fund, lawful money).....	25,216,111.97
Silver bullion.....	6,029,978.89	Retirement of add'l circulating notes, Act May 30 1908.....	2,050.00
Unclassified—Collections, &c.....	3,857,923.77	Uncollected items, exchanges, &c.....	2,769,589.50
Deposits in F. R. banks.....	25,072,488.21	Net balance.....	249,142,089.47
Deposits in special depositaries account of sales of cts. of indebt.....	113,932,000.00		131,445,499.97
Deposits in foreign dep.: To credit Treas. U. S.....	70,968.98		
To credit other Government officers.....	240,800.40		
Deposits in nat'l banks: To credit Treas. U. S.....	7,260,261.06		
To credit other Government officers.....	19,577,899.31		
Dep. in Philippine Treas. To credit Treas. U. S.....	805,121.69		
Total.....	380,587,589.44	Total.....	380,587,589.44

Note.—The amount to the credit of disbursing officers and agencies to-day was \$379,929,461.06. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$38,703,432.50.

\$876,110 in Federal Reserve notes and \$20,844,863 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5 % redemption funds.

Preliminary Debt Statement of the United States Jan. 31 1929.

The preliminary statement of the public debt of the United States Jan. 31 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-36.....	48,954,180.00	
Panama's of 1918-38.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal savings bonds.....	16,887,180.00	
	\$770,207,310.00	
First Liberty Loan of 1932-47.....	\$1,939,149,400.00	
Fourth Liberty Loan of 1933-38.....	6,284,034,100.00	
	8,223,183,500.00	
Treasury bonds of 1947-52.....	\$758,984,300.00	
Treasury bonds of 1944-54.....	1,036,834,500.00	
Treasury bonds of 1946-56.....	489,087,100.00	
Treasury bonds of 1943-47.....	493,037,750.00	
Treasury bonds of 1940-43.....	359,042,950.00	
	3,136,986,600.00	
Total bonds.....	\$12,130,377,410.00	
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932.....	\$1,209,551,700.00	
Series B-1930-32, maturing Sept. 15 1932.....	609,558,850.00	
Series C-1930-32, maturing Dec. 15 1932.....	516,857,650.00	
Adjusted service—Series A-1930.....	22,200,000.00	
Series A-1930.....	53,500,000.00	
Series A-1931.....	70,000,000.00	
Series B-1931.....	123,400,000.00	
Series A-1932.....	123,400,000.00	
Series A-1933.....	127,700,000.00	
Series A-1934.....	31,200,000.00	
Civil service—Series 1931.....	14,400,000.00	
Series 1932.....	42,500,000.00	
Foreign service—Series 1933.....	529,000.00	
	2,944,797,200.00	
Treasury Certificates—		
Series TM-1929, maturing Mar. 15 1929.....	\$360,947,000.00	
Series TM2-1929, maturing Mar. 15 1929.....	210,884,000.00	
Series TJ-1929, maturing June 15 1929.....	549,310,700.00	
Series TS-1929, maturing Sept. 15 1929.....	308,806,000.00	
Series TS2-1929, maturing Sept. 15, 1929.....	209,918,000.00	
Series TD-1929, maturing Dec. 15 1929.....	310,245,500.00	
	1,950,111,200.00	
Treasury Savings Certificates—*		
Series 1924, issue of Dec. 1 1923.....	54,914,062.30	
	\$17,080,199,872.30	
Total interest-bearing debt.....	\$17,080,199,872.30	
Matured Debt on which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917.....	\$1,960,080.26	
Second Liberty Loan bonds of 1927-42.....	13,778,550.00	
Third Liberty Loan bonds of 1928.....	38,429,650.00	
3 1/4% Victory Notes of 1922-23.....	21,600.00	
4 1/4% Victory Notes of 1922-23.....	1,871,700.00	
Treasury notes.....	940,000.00	
Certificates of indebtedness.....	1,127,600.00	
Treasury savings certificates.....	6,112,250.00	
	64,241,430.26	
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,088.03	
	\$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes.....	38,703,432.50	
Old demand notes and fractional currency.....	2,044,817.43	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,500,701.71	
	234,890,879.61	
Total gross debt.....	\$17,379,332,182.17	

*Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements)

	Aug. 31 1919.	When War Debt Jan. 31 1928.	Dec. 31 1928.	Jan. 31 1929.
	Was at Its Peak.	A Year Ago.	Last Month.	Jan. 31 1929.
Gross debt.....	\$26,596,701,648	\$18,050,061,121	\$17,309,749,136	\$17,379,332,182
Net bal. in gen. fund.....	1,118,109,534	109,376,956	269,543,968	131,445,500
Gross debt less net bal. in gen. fund.....	25,478,592,113	17,940,684,164	17,040,205,167	17,247,886,682

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December 1928 and January and February 1929:

Holdings in U. S. Treasury	Nov. 1 1928.	Dec. 1 1928.	Jan. 1 1929.	Feb. 1 1929.
Net gold coin and bullion.....	\$342,346,158	\$338,968,597	\$344,463,785	\$321,057,675
Net silver coin and bullion.....	14,666,959	18,130,452	11,265,870	14,794,817
Net United States notes.....	2,926,838	4,094,691	3,953,054	3,802,327
Net national bank notes.....	18,843,177	18,352,862	16,067,169	20,960,504
Net Federal Reserve notes.....	1,076,585	1,288,470	1,453,085	1,535,525
Net Fed'l Res. bank notes.....	150,862	79,263	57,219	98,754
Net subsidiary silver.....	5,269,045	4,521,329	2,298,489	2,448,050
Minor coin, &c.....	5,210,372	4,314,308	2,766,713	4,969,486
Total cash in Treasury.....	\$390,489,996	\$389,749,972	\$382,325,384	\$369,667,138
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treasury.....	234,450,908	233,710,884	226,286,296	213,628,050
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness.....	189,322,000	58,006,000	254,272,000	113,932,000
Dep. in Fed'l Res. bank.....	30,914,829	37,873,021	39,404,386	25,072,488
Dep. in national banks:				
To credit Treas. U. S.....	7,946,309	7,105,528	7,164,343	7,260,261
To credit disb. officers.....	20,911,421	19,606,516	23,232,511	19,577,899
Cash in Philippine Islands.....	933,408	949,070	614,186	805,122
Deposits in foreign depts.....	674,726	549,586	399,836	311,769
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	485,153,601	357,800,605	551,373,558	380,582,589
Deduct current liabilities.....	274,916,336	286,773,876	281,829,590	249,142,089
Available cash balance.....	210,237,265	171,026,729	269,543,968	131,445,500

* Includes Feb. 1 \$6,029,979 silver bullion and \$4,111,562 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1929 and 1928 and the seven months of the fiscal years 1927-28 and 1928-29:

Receipts.	—Month of January—		—Seven Months—	
	1929.	1928.	1929.	1928.
Ordinary—	\$	\$	\$	\$
Customs.....	45,549,050	41,975,080	347,327,687	347,238,966
Internal revenue:				
Income tax.....	35,139,213	41,577,105	1,047,934,804	1,065,499,785
Miscell. internal revenue.....	51,630,089	50,951,894	355,066,651	362,146,041
Miscellaneous receipts:				
Proceeds Govt.-owned secur.:				
Foreign obligations—				
Principal.....		386,687	28,562,640	27,000,547
Interest.....	19,360	33,914	80,252,451	80,996,449
Railroad securities.....	869,381	1,248,064	5,692,939	87,765,916
All others.....	564,438	120,067	1,727,820	4,057,944
Trust fund refts. (reappropriated for investment).....	7,190,557	5,750,767	33,654,166	38,606,568
Proceeds sale of surplus prop.....	401,022	1,445,673	5,248,805	4,529,397
Panama Canal tolls, &c.....	3,238,651	2,420,213	16,446,071	17,163,912
Other miscellaneous.....	19,287,384	22,930,920	109,614,187	123,774,031
Total ordinary.....	163,889,145	168,840,384	2,031,528,221	2,158,779,556
Excess of total expenditures chargeable against ordinary refts. over ordinary refts.....	207,706,219	180,301,381	376,181,916	114,792,010
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures.....	177,868,866	164,687,050	1,218,867,245	1,130,091,364
Interest on public debt.....	32,712,574	42,169,886	370,708,351	404,278,318
Refund of receipts:				
Customs.....	2,123,435	1,690,658	12,666,787	12,669,714
Internal revenue.....	35,298,313	14,132,146	123,669,170	83,479,627
Postal deficiency.....		5,045,645	30,000,000	18,045,645
Panama Canal.....	1,337,844	637,026	5,974,248	6,071,260
Operations in special accounts:				
Railroads.....	32,401	61,268,107	6832,311	6474,666
War Finance Corporation.....	67,013	6588,975	6471,598	62,962,196
Shipping Board.....	1,851,683	1,077,875	13,884,625	18,974,738
Allen property funds.....	1,340,882	6189,536	265,557	631,095
Adjusted service ctf. fund.....	111,886,910	112,438,142	112,057,260	112,085,450
Civil service retirement fund.....	657,592	666,679	19,878,854	2,082
Investment of trust funds:				
Government life insurance.....	6,922,974	5,649,364	32,916,357	38,042,027
D. of C. teachers' retirem't.....	50,800	28,787	351,001	328,792
Foreign service retirement.....	68,200	61,000	326,329	115,200
General railroad contingent.....	216,783	72,616	386,808	235,749
Total ordinary.....	371,570,660	345,514,898	1,940,648,683	1,821,614,199
Public debt retirem'ts chargeable against ordinary refts.:				
Sinking fund.....			369,925,800	354,660,600
Purchases and retirements from foreign repayments.....			18,000	1,048,800
Received from foreign gov'ts under debt settlements.....			97,075,350	92,575,000
Received for estate taxes.....				1,500
Purchases and retirements from franchise tax refts. (Fed'l Reserve & Fed'l intermediate credit banks).....			618,367	618,367
Forfeitures, gifts, &c.....	24,704	3,008,500	42,304	3,053,100
Total.....	24,704	3,626,867	467,061,454	451,957,367
Total expenditures chargeable against ordinary receipts.....	371,595,364	349,141,765	2,407,710,137	2,273,571,566

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$73,294.36 and for the fiscal year 1929 to date \$479,802.93 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include \$136,579.98 and \$867,782.54, respectively. b Excess of credits (deduct). c In accordance with established procedure the appropriation of \$112,000,000 available Jan. 1 1929 and \$15,700,000 of the interest on investments in the fund due on that date were invested in adjusted service obligations aggregating \$127,700,000 face amount, bearing interest at the rate of 4% per annum. See adjusted service obligations under public debt receipts and expenditures on page 3 [pamphlet report]. The difference between the amount appropriated and the amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1086.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	288,000	387,000	2,925,000	520,000	270,000	31,000
Minneapolis.....		2,005,000	189,000	345,000	397,000	161,000
Duluth.....		525,000	77,000	47,000	187,000	96,000
Milwaukee.....	41,000	19,000	329,000	69,000	133,000	18,000
Toledo.....		236,000	34,000	105,000		
Detroit.....		26,000	24,000	20,000	7,000	6,000
Indianapolis.....		37,000	692,000	280,000		
St. Louis.....	24,000	178,000	246,000	86,000	33,000	
Peoria.....	80,000	25,000	968,000	115,000	152,000	
Kansas City.....		1,800,000	1,620,000	42,000	43,000	
Omaha.....		600,000	486,000	96,000		
St. Joseph.....		229,000	438,000	22,000		
Wichita.....		393,000	167,000	32,000		
Sioux City.....		36,000	108,000	24,000	3,000	
Tot. wk. '29	433,000	6,496,000	8,303,000	1,803,000	1,225,000	314,000
Same week '28	480,000	5,651,000	12,993,000	3,378,000	1,161,000	299,000
Same week '27	421,000	4,962,000	4,046,000	2,584,000	502,000	427,000
Since Aug. 1—						
1928.....	14,114,000	357,814,000	166,228,000	91,773,000	74,011,000	19,648,000
1927.....	13,574,000	328,371,000	170,388,000	93,036,000	53,491,000	25,349,000
1926.....	13,194,000	243,307,000	135,776,000	92,258,000	27,578,000	21,971,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Feb. 5—The First National Bank of Sayreville, N. J. Capital, \$100,000
Correspondent, Fred S. Davis, 394 Main St., Sayreville, N. J.

APPLICATION TO CONVERT APPROVED.

Feb. 6—The Citizens Nat'l Bank & Trust Co. of Everett, Wash. 100,000
Conversion of The Citizens Bank & Trust Co., of Everett, Wash.

CHARTERS ISSUED.

Feb. 4—First National Bank in Georgetown, Del. 50,000
President, Landreth L. Layton. Cashier, E. B. Green. Succeeds Branch of Delaware Trust Co. at Georgetown; Main Office at Wilmington, Del.

Feb. 5—The Kosse National Bank of Kosse, Texas. 25,000
President, J. J. Suttle. Cashier, W. A. Jones.

CHANGE OF TITLE.

Feb. 5—The City National Bank of Gloversville, N. Y. to "City National Bank & Trust Co. of Gloversville."

VOLUNTARY LIQUIDATION.

Feb. 5—The First National Bank of Berthoud, Colo. 25,000
Effective Jan. 21 1929. Liquidating Agent, J. G. Doherty, Berthoud, Colo. Absorbed by The Berthoud National Bank, No. 7995.

First National Bank of Olyphant, Pa. 250,000
Effective Feb. 4 1929. Liquidating Agent, P. J. McGinty, Olyphant, Pa. Absorbed by Miners Savings Bank of Olyphant, Pa.

The Pacific National Bank of Boise, Ida. 300,000
Effective Jan. 30 1929. Liquidating Agent, First Security Bank of Boise, Ida. Succeeded by First Security Bank of Boise, Ida.

Feb. 6—The First National Bank of Detroit, Texas. 100,000
Effective Jan. 14 1929. Liquidating Agent, W. E. Holloway, Detroit, Texas. Succeeded by The Planters National Bank of Detroit, Tex., No. 13259.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 6—The National Bank of Washington, D. C.
Location of Branch—1121-1123 Water St., Southwest, Washington, D. C.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7 Federal National Bank		250	7 Brockton G. L. Co. v. t. c., par \$25	39	
1 Merchants Nat. Bank		461	12 Mass. Utilities Associates pref., par \$50	44½	
1 Webster & Atlas Nat. Bank		207	25 Shawmut Bank Invest. Trust	55½	
3 Boston National Bank		190	10 units Second Nat. Investors Corp	100	
5 National Shawmut Bank		320½	6 units First Peoples Trust	50	
15 Industrial Bank & Trust Co.		69	10 Plymouth Cordage Co.	75	
1 Ludlow Mfg. Associates		182 ex-div.	8 Walworth Mfg. Co. pref., par \$50	39	
29 New Bedford Gas & Edison Light Co. (undeposited), par \$25		94	57 Old Colony Tr. Associates	61	
9 Salem G. L. Co. (undep.), par \$25		45	5 Eastern Utilities Associates, com.	40	
177-14 Charlestown G. & E. Co.		3¼	16 units First Peoples Trust	50	
1 Cent. Maine Power Co. 7% pref.		108	18 special units First Peoples Trust	3	
6 units First Peoples Trust		50	118 Atlantic & Pacific Internat. Corp., pref., par \$50	41½	
50 New England Guaranty Corp. pref.; 50 common		\$1 lot	Bonds—		
2 units First Peoples Trust		50	\$10,000 Cuba RR. Imp't. & equip.		
2 units First Peoples Trust		50	5s, May 1960	\$20 lot	
5 New England Power Ass'n pref.		97	\$100 Boston Lodge B. P. O. E. 2d mtg. 6s, Apr. 1940	50 flat	
4 New Eng. Pow. Co. pref.		108 & div.			
2 Collateral Loan Co.		171¼			

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 State Nat. Bank, Lynn		150	5 units First Peoples Trust	50	
21 First Nat. Bank		490	5 Saco-Lowell Shops com.	7½	
21 Whitman Mills Corp.		14½	520 Santa Fe Gold Copper Mining Co., par \$10	\$75 lot	
20 Goodall Worsted Co. common		150	2 units First Peoples Trust	50	
12 Bates Mfg. Co.		146	70 Revere Sugar Refg. Co. com. (corporate name changed May 1914 to Revere Securities Co.)	\$2 lot	
10 Nashawena Mills		40½	4 Boston Storage Co.	5	
26 West Boylston Mfg. Co. com.		10	15 Boston Professional Hockey Assoc'n, Inc., com. (Boston Bruins)	201	
25 Arlington Mills		34-35	52 units First Peoples Trust	50	
10 Queen City Cotton Mills		14½	10 Johnson Educator Biscuit Co. class A	16½	
10 Holmes Mfg. Co. pref.		42	Bonds—		
54 Farr Alpaca Co.		115	\$5,000 Chicago Elevator Properties, Inc., 6s, July 1942	93	
45 Connecticut Mills Co. 7% 1st pf.		30	\$2,000 Beard Erie Basin 6s	93	
22 Associated Textile Cos.		30	\$3,000 Distribution Terminal & Cold Storage Co. 6½s, Apr. 1952	90	
10 Gosnold Mills pref.		11½			
96 Shawmut Bank Inv. Trust 55½, 57, 58		57, 58			
9 West Penn Steel Co. com.		400			
5 Federal Inv. Trust 8% pref.		26½			
58 Old Colony Trust Associates		60			
250 Pilgrim Export & Import Co. common		\$15 lot			
48 units Oil Shares Inc.		79			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
8½ United Firemen's Ins., par \$10		41	2 Burlington County Trust Co., Moorestown, par \$100	350	
14 Overbrook National Bank		183	56 Phila. Life Ins. Co., par \$10	28½	
15 Phila. Nat. Bank		900	9 Phila. Life Ins. Co., par \$10	28½	
25 Drivers & Merchants Nat. Bank		167½	9 Susquehanna Title	62	
10 Bank of Phila. & Trust Co.		552½	2 Courier Post preferred	98	
9 First Nat. Bk. & Tr. Co., Woodbury, N. J., par \$50		195	11 John B. Stetson Co., pref., par \$25	36½	
8 Delaware Co. Nat. Bank, Chester, Pa.		355	10 John B. Stetson Co., com.	94½	
10 Wharton Title & Tr. Co., par \$50		50½	10 John B. Stetson Co., com.	94	
10 Wharton Title & Tr. Co., par \$50		50	10 John B. Stetson Co. com.	93½	
10 Republic Trust Co., par \$50		175½	4 Phila. Bourse common	31	
8 Manheim Trust Co., par \$50		64½	3 Lancaster Ave. Title & Tr. Co.	102	
20 Northern Trust Co.		1351	10 Phila. Co. for Guar. Mtgs.	393	
12 Northern Trust Co.		1350	2 Franklin Trust	751	
5 North City Trust Co., par \$50		133	4 Hestonville Mantua & Fairmont Pass. Ry. common	26	
Integrity Trust Co., par \$10, as follows: 10 at 157; 25 at 156½; 25 at 156¼; 35 at 156		261	26 Green & Coates Sts. Pass. Ry.	69	
5 Colonial Trust Co., par \$50		261	10 Penn. Co. for Ins. on Lives, &c.	41	
10 Bankers Trust Co., par \$50		140½	122 Penn. Co. for Ins. on Lives, &c.	40	
34 Bankers Trust Co., par \$50		140	Bonds—		
10 Industrial Trust Co., par \$50		390	\$2,400 Benevolent & Protective Order of Elks (Lodge No. 2) 1st M. 6s, 1942	40	
19 Media Title & Tr. Co., par \$25		213	\$1,200 Benevolent & Protective Order of Elks 1st M. 6s, 1942	36	
5 Haddonfield (N. J.) Safe Dep. & Trust Co.		127			
5 Glenside (Pa.) Trust Co., par \$50		60½			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
100 Buffalo Steel Car, no par		\$2 lot	1,000 Baldwin Gold Mines, par \$1.2½c.		
1,000 Night Hawks, par \$1		3c.	500 Bidgood Cons. Mines, par \$1	40c.	
5 Keiter Quallito, par \$20		25c. lot			

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per sh.	Bonds—	Per cent.
177 Great Basin Oil Co. (Ariz.), no par		\$5 lot	\$12,000 Terre Haute Indianap. & East. Trac. 1st 5s, 1944	71
9 Low Volatile Coal Co., com. v. t. c.			\$12,000 Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st cons. 5s, 1926	5
218 Interstate Coal & Dock Co., com., v. t. c.; 20 Interstate Coal & Dock Co., pref. v. t. c.		\$10 lot	Sundry notes aggregating approximately \$5,529.70	\$10 lot
Bonds—		Per cent.		
\$10,000 Androsceoggin & Kennebec Ry. Co. 1st 6s, 1940		20¼		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Boston & Maine, 1st pref. A (unstdp.)	*h	Feb. 28	*Holders of rec. Feb. 15
First pref. class B (unstdp.)	*h	Feb. 28	*Holders of rec. Feb. 15
First pref. class C (unstdp.)	*h	Feb. 28	*Holders of rec. Feb. 15
First pref. class D (unstdp.)	*h	Feb. 28	*Holders of rec. Feb. 15
First pref. class E (unstdp.)	*h	Feb. 28	*Holders of rec. Feb. 15
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	2½	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio, com. (quar.)	*h	July 1	*Holders of rec. June 8
Preferred	*h	July 1	*Holders of rec. June 8
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 9a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 9a
Gulf Mobile & Northern, pref. (quar.)	*h	Apr. 1	*Holders of rec. Mar. 15
Hocking Valley, com. (quar.)	*h	Apr. 1	*Holders of rec. Mar. 8
N. Y. N. H. & Hartford, com. (quar.)	*h	Apr. 1	*Holders of rec. Feb. 28
Preferred (quar.)	*h	Apr. 1	*Holders of rec. Feb. 28
North Pennsylvania (quar.)	*h	Feb. 25	Holders of rec. Feb. 18
Southern Pacific Co. (quar.)	*h	Apr. 1	*Holders of rec. Feb. 25
Union Pacific, com. (quar.)	*h	Apr. 1	Holders of rec. Mar. 1
Preferred	*h	Apr. 1	Holders of rec. Mar. 1
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*h	Mar. 1	*Holders of rec. Feb. 28
Associated Gas & Elec., \$5 pref. (quar.)	*h	Mar. 15	Holders of rec. Feb. 15
Atlantic Public Utilities, com. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
\$7 preferred, series A (quar.)	*h	Mar. 1	Holders of rec. Feb. 20
Barcelona Trac., Lt. & Power, ord.	50c.	Mar. 1	Holders of rec. Feb. 22
Participating preferred	1	Mar. 1	Holders of rec. Feb. 22
Boston Elevated Ry., com. (quar.)	*h	Apr. 1	*Holders of rec. Mar. 11
Second preferred	*h	Apr. 1	*Holders of rec. Mar. 11
Brooklyn City RR. (quar.)	10c.	Mar. 15	Holders of rec. Mar. 2
Central Ill. Pub. Serv., pref. (quar.)	*h	Apr. 15	*Holders of rec. Mar. 31
Central Indiana Power, pref. (quar.)	*h	Mar. 1	*Holders of rec. Feb. 20
Chicago South Shore & South Bend RR. Class A preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Community Water Service, \$7 pf. (quar.)	*h	Mar. 1	Holders of rec. Feb. 20
Connecticut Power, com. (quar.)	*h	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*h	Mar. 1	*Holders of rec. Feb. 20
Consol. Gas, El. L. & P., Balt., com. (quar.)	*h	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.)	*h	Apr. 1	*Holders of rec. Mar. 15
5% preferred series E (quar.)	*h	Apr. 1	*Holders of rec. Mar. 15
5% preferred series A (quar.)	*h	Apr. 1	*Holders of rec. Mar. 15
Gary Railways, class A pref. (quar.)	*h	Mar. 1	Holders of rec. Feb. 20
Indiana Service Corp., 7% pref. (quar.)	*h	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	*h	Mar. 1	Holders of rec. Feb. 15
Indianapolis Water, pref. A (quar.)	*h	Apr. 1	Holders of rec. Mar. 12a
Laclede Gas Light, com. (quar.)	*h	Mar. 15	*Holders of rec. Mar. 1
Middle West Utilities, prior lien (quar.)	*h	Mar. 15	*Holders of rec. Feb. 28
\$6 preferred (quar.)	*h	Mar. 15	*Holders of rec. Feb. 28
National Public Service, com. A (quar.)	*h	Mar. 15	Holders of rec. Feb. 27
Nebraska Power, pref. (quar.)	*h	Mar. 1	Holders of rec. Feb. 14
New England Pub. Serv., pr. lien pf. (quar.)	*h	Mar. 15	*Holders of rec. Feb. 28
Pa. Gas & Elec. Corp., com. A (quar.)	*h	Mar. 1	Holders of rec. Feb. 20
Seven per cent preferred (quar.)	*h	Apr. 1	Holders of rec. Mar. 20
\$7 preferred (quar.)	*h	Apr. 1	Holders of rec. Mar. 20
Southern Colorado Power, pref. (quar.)	*h	Mar. 15	Holders of rec. Feb. 28
Standard Gas & El., \$4 pref. (quar.)	*h	Mar. 15	Holders of rec. Feb. 28
Virginia Elec. & Pow., 6% pref. (quar.)	*h	Mar. 20	*Holders of rec. Feb. 28
Seven per cent preferred (quar.)	*h	Mar. 20	*Holders of rec. Feb. 28
West Ohio Gas, pref. A (quar.)	*h	Mar. 1	Holders of rec. Feb. 15
Wisconsin Power & Light, 7% pf. (quar.)	*h	Mar. 15	*Holders of rec. Feb. 28
Wisconsin Public Service, 7% pref. (quar.)	*h	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	*h	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	*h	Mar. 20	Holders of rec. Feb. 28
Banks.			
American Colonial of Porto Rico (quar.)	*h	Apr. 1	Holders of rec. Feb. 15
Chesapeake Exchange (quar.)	*h	Apr. 1	*Holders of rec. Feb. 15
Port Morris	*h	Mar. 1	Holders of rec. Feb. 25
Miscellaneous.			
Alabama Cash Credit, com. (quar.)	*h	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.)	*h	Feb. 25	Holders of rec. Feb. 11
Preferred (extra)	*h	Feb. 25	Holders of rec. Feb. 11
Amer. Brit. & Cont'l Corp. 1st pf. (quar.)	*h	Mar. 1	Holders of rec. Feb. 14
Amer. & General Securities, \$3 pf. (quar.)	*h	Mar. 1	Holders of rec. Feb. 15
\$3 pref. (period Nov. 15-Nov. 30 '28)	*h	Mar. 1	Holders of rec. Feb. 15
Amer. Internat. Corp., com. (No. 1)	*h	Apr. 1	Holders of rec. Mar. 12
Common Stock dividend	*h	Apr. 1	Holders of rec. Mar. 12
Amer. Laundry Machinery (quar.)	*h	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*h	June 1	*Holders of rec. May 20
Amer. Railway Express (quar.)	*h	Mar. 30	*Holders of rec. Mar. 15
Amer. Solvents & Chem., partic. pf. (quar.)	*h	Apr. 1	*Holders of rec. Mar. 12
Amer. Sugar Refining, pref. (quar.)	*h	Apr. 2	Holders of rec. Mar. 5a
Amer. Window Glass, pref.	*h	Mar. 1	*Holders of rec. Feb. 16
Armour & Co. (Ill.) pref. (quar.)	*h	Apr. 1	*Holders of rec. Mar. 9
Armour & Co. of Del. pref. (quar.)	*h	Apr. 1	*Holders of rec. Mar. 9
Atlantic Refining, com. (quar.)	*h	Mar. 15	Holders of rec. Feb. 21
Common (extra)	*h	Mar. 15	Holders of rec. Feb. 21
Automatic Regis. Mach., conv. pr. part.	*h	Apr. 1	*Holders of rec. Mar. 15
Badger State Cash Credit, com. (quar.)	*h	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.)	*h	Feb. 25	Holders of rec. Feb. 11
Preferred (extra)	*h	Feb. 25	Holders of rec. Feb. 11
Barker Bros. Corp., com. (quar.)	*h	Apr. 1	Holders of rec. Mar. 14
Convertible 6½% preferred (quar.)	*h	Apr. 1	Holders of rec. Mar. 14
Belding Corticelli, Ltd., pref. (quar.)	*h	Mar. 15	Holders of rec. Feb. 28
Best & Co. (quar.)	*h	Mar. 15	Holders of rec. Feb. 25
Borne, Scrymser & Co.	*h	Mar. 15	*Holders of rec. Feb. 21
Bristol-Myers Co. (quar.)	*h	Mar. 30	*Holders of rec. Mar. 20
Extra	*h	Mar. 30	*Holders of rec. Mar. 20
Cabot Manufacturing (quar.)	*h	Feb. 15	Holders of rec. Feb. 7
Canada Bread, common	*h	Mar. 1	*Holders of rec. Feb. 15
Case (J. I.) Thresh. Mach. com. (quar.)	*h	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*h	Mar. 1	*Holders of rec. Feb. 15
Childs Company, com. (quar.)	*h	Mar. 11	Holders of rec. Feb. 25a
Preferred (quar.)	*h	Mar. 11	Holders of rec. Feb. 25a
City Ice & Fuel, pref. (quar.)	*h	Mar. 1	Holders of rec. Feb. 15
Commercial Invest. Trust com. (quar.)	*h	Apr. 1	Holders of rec. Mar. 5a
Common (payable in com. stock)	*h	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	*h	Apr. 1	Holders of rec. Mar. 5a
6½% first pref. (quar.)	*h	Apr. 1	Holders of rec. Mar. 5a
Consolidated Cigar Corp., com. (quar.)	*h	Mar. 1	Holders of rec. Mar. 18a
Preferred (quar.)	*h	Mar. 1	Holders of rec. Mar. 21a
Continental Can, pref. (quar.)	*h	Apr. 1	Holders of rec. Mar. 15a
Continental Securities Corp. in Zurich	*h	Apr. 1	Holders of rec. Mar. 15a
Certificates of deposit, registered	*h	Feb. 15	Holders of rec. Feb. 11

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Coty, Inc. (stock dividend).....	n1½	May 28	Holders of rec. May 13
Stock dividend.....	n1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend.....	n1½	Nov. 27	Holders of rec. Nov. 12
Cuneo Press, Inc., 6½% pref. (quar.).....	*1½	Mar. 15	*Holders of rec. Mar. 1
Dresser (S. R.) Mfg., cl. A (No. 1).....	*75c	Mar. 1	*Holders of rec. Feb. 21
Class B (No. 1) (quar.).....	*37½c	Mar. 1	*Holders of rec. Feb. 21
Durkee-Thomas Co., class A (quar.).....	*43½c	Mar. 1	*Holders of rec. Feb. 15
Class B (quar.).....	*20c	Mar. 1	*Holders of rec. Feb. 15
Early & Daniels, com. (quar.).....	*75c	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.).....	*1½	Mar. 30	*Holders of rec. Mar. 20
Eastman Kodak, com. (quar.).....	\$1.25	Apr. 1	Holders of rec. Feb. 28
Common (extra).....	75c	Apr. 1	Holders of rec. Feb. 28
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Feb. 28
Ely-Walker Dry Goods com. (quar.).....	37½c	Mar. 1	Holders of rec. Feb. 18
Federal Mining & Smelt. pref. (quar.).....	*1½	Mar. 15	*Holders of rec. Feb. 21
Fifty-five Park Ave., Inc., pref.....	3	Mar. 1	Feb. 16 to Mar. 1
First Nat. Pictures, 1st pref. (quar.).....	*2	Apr. 2	*Holders of rec. Mar. 13
Fitzsimmons & Connell Dredge & Dock Common (quar.).....	*50c	Mar. 1	*Holders of rec. Feb. 23
Formica Insulation, com. (quar.).....	*35c	Mar. 1	*Holders of rec. Feb. 23
Fuller (George A.) Co., partic. pr. pf. (qu.).....	\$1.50	Apr. 1	Holders of rec. Mar. 10
Cum. & partic. pref. (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 10
Galland Mercantile Laundry (quar.).....	*87½c	Mar. 1	*Holders of rec. Feb. 28
Georgia Cash Credit, com. (quar.).....	4c	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.).....	20c	Feb. 25	Holders of rec. Feb. 11
Preferred (extra).....	4c	Feb. 25	Holders of rec. Feb. 11
Goldberg (S. M.) Stores, 87 pref. (quar.).....	*\$1.75	Mar. 15	*Holders of rec. Mar. 1
Golden State Milk Products.....	*40c	Mar. 1	*Holders of rec. Feb. 15
Goodyear Tire & Rub. pf. & 1st pf. (qu.).....	*1½	Apr. 1	*Holders of rec. Mar. 1
Grand Union Co., 83 pref. (quar.).....	75c	Mar. 1	Holders of rec. Feb. 18a
Great Northern Iron Ore Properties.....	\$1.25	Apr. 30	Holders of rec. Apr. 5
Guantanamo Sugar, pref.—dividend deferred.....			
Hamilton United Theatres (Canada)—Preference (quar.).....	1½	Mar. 30	Holders of rec. Feb. 28
Hart-Carter Co., conv. pref.....	*50c	Mar. 1	*Holders of rec. Feb. 15
Hathaway Bakeries, Inc., class A (qu.).....	75c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
Hecla Mining (monthly).....	*15c	Mar. 15	*Holders of rec. Feb. 15
Horn (A. C.) Co., 1st pref. (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 23
Horn Signal Mfg. com. A & AA (qu.).....	*25c	Mar. 30	*Holders of rec. Feb. 28
Illinois Cash Credit, com. (quar.).....	10c	Feb. 25	Holders of rec. Feb. 11
Common (1-100th share in pref. stock).....	(j)	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.).....	20c	Feb. 25	Holders of rec. Feb. 11
Preferred (extra).....	10c	Feb. 25	Holders of rec. Feb. 11
Preferred (1-100th share pref. stock).....	(j)	Feb. 25	Holders of rec. Feb. 11
Imperial Oil, Ltd. (quar.).....	25c	Mar. 1	Feb. 16 to Feb. 28
Special.....	25c	Mar. 1	Feb. 16 to Feb. 28
Indiana Limestone, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 18
International Milling, 1st pref. (quar.).....	*\$1.75	Mar. 1	*Holders of rec. Feb. 18
Internat. Rec. Corp. of Am., B com. (qu.).....	12½c	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
6½% preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
Jewel Tea, com. (quar.).....	*\$1	Apr. 16	*Holders of rec. Apr. 2
Johnson-Stephens-Shinkle Shoe (quar.).....	62½c	Apr. 1	Holders of rec. Feb. 15
Kaufmann Dept. Stores, pref. (quar.).....	*1½	Apr. 5	*Holders of rec. Mar. 20
Kuppenheimer (B.) & Co., pref. (quar.).....	*1½	Apr. 1	*Holders of rec. Feb. 23
Lamson & Hubbard Corp. pref.....	*\$5	Mar. 20	Holders of rec. Mar. 11
Lindsay (C. W.) & Co., com. (quar.).....	25c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
Loblaws Groceries, com. (quar.).....	50c	Mar. 1	Holders of rec. Feb. 16a
Prior preference (quar.).....	1½	Mar. 1	Holders of rec. Feb. 16a
Lord & Taylor, 1st pref. (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 15
Lyall (P.) & Sons Constr., Ltd., com. (qu.).....	75c	Mar. 1	Holders of rec. Feb. 18
May Hosiery Mills, pref. (quar.).....	1	Mar. 1	Holders of rec. Feb. 19
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 18
Merritt, Chapman & Scott Corp.—New common (quar.) (No. 1).....	*40c	Mar. 1	*Holders of rec. Feb. 16
Series A 6½% pref. (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 16
Morrell (John) & Co. (No. 1).....	*90c	Mar. 15	*Holders of rec. Feb. 28
Muncie Gear Co. class A (quar.) (No. 1).....	*50c	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.).....	*50c	July 1	*Holders of rec. June 15
Class A (quar.).....	*50c	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.).....	*50c	Jan 1 '30	*Holders of rec. Dec. 15
Murphy (G. C.) Co., com. (quar.).....	*30c	Apr. 1	Holders of rec. Mar. 4
National Sugar Refining (quar.).....	50c	Apr. 1	Holders of rec. Mar. 15
Newberry (J. J.) Co., com. (quar.).....	*40c	Apr. 1	Holders of rec. Mar. 15
Niles-Bement-Pond.....	(y)	Mar. 6	Holders of rec. Feb. 18
Nipissing Mines (quar.).....	7½c	Apr. 20	Holders of rec. Mar. 30
North American Oil (monthly).....	*30c	Mar. 1	Holders of rec. Feb. 20
Ogilvie Flour Mills, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 20
Owens Bottle, com. (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 16
Page-Hershey Tubes (quar.).....	*\$1	Apr. 1	Holders of rec. Mar. 20
Param-Fam's Lasky Corp., com. (qu.).....	75c	Mar. 30	Holders of rec. Mar. 8
Photo Engravers & Electrotypes, Ltd.....	50c	Mar. 1	Holders of rec. Feb. 15
Pines Winterfront Co., class B (quar.).....	*75c	Mar. 30	*Holders of rec. Feb. 15
Prairie Pipe Line, new \$25 part. stk. (qu.).....	*75c	Mar. 30	*Holders of rec. Feb. 28
Extra.....	*50c	Mar. 30	*Holders of rec. Feb. 19
Proper Silk Hosiery Mills, com. (quar.).....	*50c	Mar. 1	Holders of rec. Feb. 19
Quaker Oats, com. (quar.).....	*\$1	Apr. 15	*Holders of rec. Apr. 1
Common (special).....	*\$4	Apr. 15	*Holders of rec. Apr. 1
Com. (in com. stk., no new for ea. 25).....	(f)	Apr. 20	*Holders of rec. Apr. 1
Remington Typewriter, com. (quar.).....	*\$1.25	Apr. 1	*Holders of rec. Mar. 28
Common (extra).....	*\$4	Apr. 1	*Holders of rec. Mar. 28
First preferred (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 28
Second preferred (quar.).....	*2	Apr. 1	*Holders of rec. Mar. 28
Root Refining, conv. prior pref. (quar.).....	*45c	Mar. 1	*Holders of rec. Feb. 20
Conv. cum. pref. (quar.).....	*75c	Mar. 1	*Holders of rec. Feb. 20
Rolls Royce, Ltd.—Amer. dep. reets. for ord. reg. shares.....	*\$8		*Holders of rec. Feb. 26
Extra.....	*\$2		*Holders of rec. Feb. 26
Roxy Theatres Corp., class A (quar.).....	*\$7½c	Mar. 1	*Holders of rec. Feb. 15
Royalty Corp. of Amer., partic. pref.....	1	Feb. 15	Holders of rec. Feb. 10
Participating preferred (extra).....	¾	Feb. 15	Holders of rec. Feb. 10
Shubert Theatre Corp. (quar.).....	*\$1.25	Mar. 15	*Holders of rec. Mar. 1
Simon (Franklin) Co., pref. (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 21
Sinclair Consol. Oil, com. (quar.).....	*50c	Apr. 15	*Holders of rec. Mar. 15
Common (extra).....	*25c	Apr. 15	*Holders of rec. Mar. 15
Standard Chemical Co., Ltd.....	\$1	Mar. 15	Holders of rec. Feb. 15
Standard Oil of N. J. (quar.).....	*25c	Mar. 15	*Holders of rec. Feb. 28
Extra.....	*12½c	Mar. 15	*Holders of rec. Feb. 28
Stewart-Warner Speedometer (stk. div.).....	22	Mar. 3 to Apr. 3	
Tennessee Copper & Chemical (quar.).....	25c	Mar. 15	Holders of rec. Feb. 28a
Thompson Products, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 20
Timken Roller Bearing (quar.).....	75c	Mar. 5	Holders of rec. Feb. 18a
Underwood-Elliott-Fisher Co., com. (qu.).....	\$1	Mar. 30	Holders of rec. Mar. 12
Preferred and preferred B (quar.).....	\$1.75	Mar. 30	Holders of rec. Mar. 12
United Fruit (quar.).....	*\$1	Apr. 1	*Holders of rec. Mar. 2
Stock dividend (1-20th share).....	(e)	Apr. 1	*Holders of rec. Mar. 2
U. S. Dairy Products, com. A (quar.).....	*\$1	Mar. 1	*Holders of rec. Feb. 20
First preferred (quar.).....	*\$1.75	Mar. 1	*Holders of rec. Feb. 20
Second preferred (quar.).....	*\$2	Mar. 1	*Holders of rec. Feb. 20
U. S. Envelope, common.....	*4	Mar. 1	*Holders of rec. Feb. 15
Common (extra).....	*4	Mar. 1	*Holders of rec. Feb. 15
Preferred.....	*3½	Mar. 1	*Holders of rec. Feb. 15
U. S. Freight (quar.).....	*75c	Mar. 11	*Holders of rec. Feb. 18
U. S. Gypsum, com. (quar.).....	*40c	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.).....	*1½	Mar. 31	*Holders of rec. Mar. 15
Valvoline Oil, com. (quar.).....	*1½	Mar. 20	*Holders of rec. Mar. 16
Vesta Battery, pref. (quar.).....	*\$1.75	Mar. 1	*Holders of rec. Feb. 20
Warner Bros. Pictures, new pref. (No. 1).....	\$1.10	Mar. 1	Holders of rec. Feb. 26
Wesson Oil & Snowdrift, com. (No. 1).....	*\$100	Apr. 1	*Holders of rec. Feb. 28
Western Dairy Products, class A (quar.).....	1	Mar. 1	Holders of rec. Feb. 9a
Westinghouse Air Brake (quar.).....	50c	Apr. 30	Holders of rec. Mar. 30
Weston Elec. Instrument, class A (qu.).....	50c	Apr. 1	Holders of rec. Mar. 19
Westvaco Chlorine Products, com.....	50c	Apr. 1	Holders of rec. Mar. 20
Winton Engine, conv. pref. (quar.).....	*75c	Mar. 1	*Holders of rec. Feb. 25
Woods Manufacturing, pref. (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 25
Wood Mfg., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 25
Wright Aeronautical Corp. (quar.).....	50c	Feb. 28	Holders of rec. Feb. 14

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.).....	2½	Mar. 1	Holders of rec. Jan. 25a
Baltimore & Ohio, com. (quar.).....	1½	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.).....	1	Mar. 1	Holders of rec. Jan. 12a
Bangor & Aroostook, com. (quar.).....	88c	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Feb. 28a
Chic. R. I. & Pacific, com. (quar.).....	*1½	Mar. 30	*Holders of rec. Mar. 8
Cin. N. O. & Tex. Pacific, pref. (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 5
Delaware & Hudson Co. (quar.).....	2½	Mar. 20	Holders of rec. Feb. 20a
Illinois Central, com. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred A.....	3	Mar. 1	Holders of rec. Feb. 8a
Maine Central, common (quar.).....	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15a
N. Y. Chic. & St. L., com. & pref. (qu.).....	1½	Apr. 1	Holders of rec. Feb. 15a
Norfolk & Western, com. (quar.).....	2	Mar. 19	Holders of rec. Feb. 28a
Adj. preferred (quar.).....	1	Feb. 19	Holders of rec. Jan. 31a
Pennsylvania (quar.).....	87½c	Feb. 28	Holders of rec. Feb. 1a
Pere Marquette, com. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 8a
Common (extra).....	2	Apr. 1	Holders of rec. Mar. 8a
Prior preference (quar.).....	1½	May 1	Holders of rec. Apr. 5a
Five per cent preferred (quar.).....	1½	May 1	Holders of rec. Apr. 5a
Reading Co., 1st pref. (quar.).....	50c	Mar. 1	Holders of rec. Feb. 20a
St. Louis-San Francisco, com. (quar.).....	2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.).....	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.).....	1½	Nov. 1	Holders of rec. Oct. 1a
Wabash preferred A (quar.).....	1½	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
Amer. Power & Light, com. (quar.).....	25c	Mar. 1	Holders of rec. Feb. 15a
\$6 preferred (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 13a
\$5 preferred, series A (quar.).....	75c	Apr. 1	Holders of rec. Mar. 13a
Am. Wat. Wks. & El., \$6 1st pf. (qu.).....	\$1.50	Apr. 1	Holders of rec. Mar. 12a
Associated Gas & Electric—			
\$6 preferred (qu.).....	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$6.50 preferred (quar.).....	\$1.62½	Mar. 1	Holders of rec. Jan. 31
Baton Rouge Elec., pref. A (quar.).....	\$1.75	Mar. 1	Holders of rec. Feb. 23a
Brashear Tr. Lt. & Pow. com. (qu.).....	50c	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.).....	2	Mar. 1	Holders of rec. Feb. 8a
Bklyn.-Manhat. Transit, pref. ser A (qu.).....	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Canadian Hydro-Electric, 1st pref. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 1
Cent. Arkansas Pub. Serv., pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15a
Central Gas & Elec. 7% pf. (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 13
6½% preferred (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 13
Chic. Rap. Transit, pr. pref. (monthly).....	*65c	Mar. 1	*Holders of rec. Feb. 19
Prior preferred B (monthly).....	*60c	Mar. 1	*Holders of rec. Feb. 19
Consolidated Gas of N. Y., com. (qu.).....	75c	Mar. 15	Holders of rec. Feb. 8a
Consumers Power, 5% pref. (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.).....	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly).....	50c	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly).....	50c	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly).....	55c	Apr. 1	Holders of rec. Feb. 15
6.6% preferred (monthly).....	55c	Apr. 1	Holders of rec. Mar. 15
Detroit Edison Co. (quar.).....	2	Apr. 15	Holders of rec. Mar. 20a
East Kootenay Power, pref. (quar.).....	*1½	Mar. 15	*Holders of rec. Feb. 15
Empire Gas & Fuel 8% pf. (mthly.).....	*66½c	Mar. 1	*Holders of rec. Feb. 15
7% preferred (mthly.).....	*58½c	Mar. 1	*Holders of rec. Feb. 15
6½% preferred (mthly.).....	*54½c	Mar. 1	*Holders of rec. Feb. 15
6% pref. (mthly.).....	*50c	Mar. 1	*Holders of rec. Feb. 12
Engineers Pub. Serv., com. (quar.).....	25c	Apr. 1	Holders of rec. Mar. 4
Common (2-100 share com. stock).....	(s)	Apr. 1	Holders of rec. Mar. 4a
\$5 convertible preferred (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 4a
\$5.50 cumulative preferred (quar.).....	\$1.37½	Apr. 1	Holders of rec. Mar. 4
Federal Light & Traction, com. (quar.).....	37½c	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock).....	f1	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 18
Federal Water Service, class A (quar.).....	750c	Mar. 1	Holders of rec. Feb. 8
Havana Elec. Ry., pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 8a
Kentucky Utilities junior pref. (quar.).....	*87½c	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.).....	*\$1	Mar. 1	*Holders of rec. Feb. 18
Louisville Gas & Elec., com. A & B (qu.).....	43½c	Mar. 25	Holders of rec. Feb. 28a
Nat. Power & Light, com. (quar.).....	25c	Mar. 1	Holders of rec. Feb. 13a
Nat. Public Serv., com A.....	*40c	Mar. 15	Holders of rec. Feb. 27
New Eng. Pub. Serv., pr. lien pf. (qu.).....	*\$1.75	Mar. 15	*Holders of rec. Feb. 28
North American Co., com. (quar.).....	f 2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.).....	75c	Apr. 1	Holders of rec. Mar. 5
North American Edison Co., pf. (qu.).....	\$1.50	Mar. 1	Holders of rec. Feb. 15a
North Amer. Utility Secur., 1st pf. (qu.).....	\$1.50	Mar. 15	Holders of rec. Feb. 28
First pref. allot. cts. (quar.).....	\$1.50	Mar. 15	Holders of rec. Feb. 28
Northern States Power, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 20
Ohio Edison, 6% pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.).....	\$1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly).....	50c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly).....	55c	Mar. 1	Holders of rec. Feb. 15
Oklahoma Gas & Elec., pf. (quar.).....	1½	Mar. 15	Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Trust Companies.				Miscellaneous (Continued).			
Central Union (stock dividend).....	\$20 S	Mar. 1	stockh'rs meeting Mar. 21	Consolidated Film Industries—			
Interstate (quar.) (No. 1).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	Common (quar.) (No. 1).....	50c.	Apr. 1	Holders of rec. Mar. 15
Interstate Corp. (quar.) (No. 1).....	*25c.	Mar. 1	*Holders of rec. Feb. 15	Participating, pref. (quar.).....	50c.	Apr. 1	Holders of rec. Mar. 15
Fire Insurance.				Consumers Co., preferred.....	*3 1/4	Feb. 20	*Holders of rec. Feb. 9
Brooklyn Fire Insurance.....	\$1.25	Apr. 1	Mar. 20 to Apr. 11	Prior preferred (quar.).....	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
Miscellaneous.				Corno Mills.....	2	Mar. 1	Holders of rec. Feb. 20
Abbotts Dairies, com. (quar.).....	*\$1	Mar. 1	*Holders of rec. Feb. 15	Corrugated Paper Box, Ltd., pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
First and second preferred (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	Coty, Inc. (quar.).....	50c.	Mar. 30	Holders of rec. Mar. 15a
Acme Steel (quar.).....	*1	Apr. 1	*Holders of rec. Mar. 20	Stock dividend (quar.).....	*1 1/4	Feb. 27	Holders of rec. Feb. 11
Allegheny Steel, pref. (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	Crosley Radio, new stock (quar.).....	25c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.).....	*1 1/4	June 1	*Holders of rec. May 15	Crown Overall (quar.).....	*\$2	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 15	Crown Zellerbach Corp., pf. A (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 15	Convertible pref. (quar.).....	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Alliance Realty, com. (quar.).....	/10	Feb. 20	Holders of rec. Feb. 5a	Crown Zellerbach Corp., cl. B (qu.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.).....	\$1.50	Mar. 1	Holders of rec. Feb. 20a	Cumberland Pipe Line (quar.).....	*\$2	Mar. 15	*Holders of rec. Feb. 28
Alpha Portland Cement, common (quar.)	*\$1.75	Mar. 15	*Holders of rec. Mar. 1	Extra.....	*\$4	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.).....	*\$1.75	Mar. 15	*Holders of rec. Mar. 1	Curtis Publishing, common (monthly)	*50c.	Mar. 2	*Holders of rec. Feb. 28
Aluminum Co. of Am., pref. (quar.).....	*1 1/4	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.).....	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
Amer. Chatillon Corp., pref. (quar.).....	*\$1.75	May 1	*Holders of rec. Apr. 30	Curtiss Aeroplane & Motor, com.....	50c.	Mar. 15	Holders of rec. Feb. 28a
American Chicla, common (quar.).....	50c.	Apr. 1	Holders of rec. Mar. 12a	Curtiss Assets, cts. beneficial interest	\$10	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Feb. 25a	Cushman's Sons, Inc., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
American Colortype (extra).....	60c.	Feb. 28	Holders of rec. Feb. 15	\$8 preferred (quar.).....	\$2	Mar. 1	Holders of rec. Feb. 15a
Quarterly.....	60c.	Mar. 31	Holders of rec. Mar. 12	\$7 preferred (quar.).....	\$1.75	Mar. 1	Holders of rec. Feb. 15a
American Home Products (monthly)	25c.	Mar. 1	Holders of rec. Feb. 14a	Davis Mills (quar.).....	*\$1	Mar. 23	*Holders of rec. Mar. 9
Monthly.....	25c.	Apr. 1	Holders of rec. Mar. 14a	Decker (Alfred) & Cohn, Inc., com. (qu.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
American International (in stock).....	*2	Apr. 1	Holders of rec. Mar. 14a	Preferred (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 19
Stock dividend.....	*\$2	Oct. 1	Holders of rec. Mar. 14a	Preferred (quar.).....	*1 1/4	June 1	*Holders of rec. May 22
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15	Preferred (quar.).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 22
Common (quar.).....	75c.	July 1	Holders of rec. June 15	Deere & Co., com. (quar.).....	*\$1.50	Apr. 1	*Holders of rec. Mar. 15
Common (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Common (quar.).....	75c.	Dec. 31	Holders of rec. Dec. 15	Diamond Match (quar.).....	2	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.).....	1 1/4	Mar. 31	Holders of rec. Mar. 15	Dictaphone Corp., com. (quar.).....	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.).....	1 1/4	July 1	Holders of rec. June 15	Common (payable in common stock)	*10	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15	Dominion Engineering Works (quar.)	\$1	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.).....	1 1/4	Dec. 31	Holders of rec. Dec. 15	Drug, Inc. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 15a
American Metal, com. (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 19a	Dunhill International (quar.).....	\$1	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.).....	\$1.50	Mar. 1	Holders of rec. Feb. 19a	Stock dividend.....	\$1	Apr. 15	Holders of rec. Apr. 1a
American Multigraph, com. (quar.).....	62 1/2c	Mar. 1	Holders of rec. Feb. 18	Stock dividend.....	\$1	July 15	Holders of rec. July 1a
American Radiator, common (quar.).....	\$1.25	Mar. 30	Holders of rec. Mar. 11a	Stock dividend.....	\$1	Oct. 15	Holders of rec. Oct. 1a
American Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1	Eastern Utilities Investing, \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
Common (payable in common stock)	*5	July 30	*Holders of rec. July 1	\$7 preferred (quar.).....	\$1.75	Mar. 1	Holders of rec. Jan. 31
Amer. Smelting & Refining, pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 1a	Eltington Schild Co., com. (quar.)	62 1/2c	Feb. 28	Holders of rec. Feb. 15a
Amer. Solvents & Chem., partle. pref.	*\$1.50	May 1	*Holders of rec. Apr. 10	Preferred (quar.).....	\$1.62 1/2	Mar. 15	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15a	El Dorado Oil Works (qu.) (No. 1).....	*37 1/2c	Mar. 15	*Holders of rec. Mar. 1a
Amer. Tobacco, com. & com. B (quar.)	\$2	Mar. 1	Holders of rec. Feb. 9a	Emerson Drug, com. (pay. in B pref.)	*100	Mar. 24	Holders of rec. Mar. 1a
Anaconda Copper Mining (quar.).....	\$1.50	Feb. 18	Holders of rec. Jan. 12a	Emporium-Capwell Corp. (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 20
Anaconda Copper Mining (quar.).....	\$1.75	May 20	Holders of rec. Mar. 29a	Evans Auto Loading, stock dividend	*\$2	Oct. 1	*Holders of rec. Sept. 20
Archer-Daniels-Midland Co.—				Stock dividend.....	*\$2	Oct. 1	*Holders of rec. Sept. 20
Common (payable in common stock)	/100	Mar. 1	Holders of rec. Feb. 219a	Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 12a
Armstrong Cork, common (quar.).....	*37 1/2c	Apr. 1	*Holders of rec. Mar. 9	Preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 11a
Common (extra).....	*12 1/2c	Apr. 1	*Holders of rec. Mar. 9	Federal Screw Works (quar.).....	*75c.	Apr. 1	*Holders of rec. Mar. 20
Artloom Corp., pref. (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 14	Extra.....	*25c.	Mar. 1	*Holders of rec. Feb. 20
Associated Apparel Industries				Federated Business Publications—			
Common (monthly).....	*33 1/2c.	Mar. 1	*Holders of rec. Feb. 19	1st preferred (quar.).....	62 1/2c	Apr. 1	Holders of rec. Mar. 20
Common (monthly).....	*33 1/2c.	Apr. 1	*Holders of rec. Mar. 21	Federated Capital Corp., com.....	37 1/2c.	Feb. 28	Holders of rec. Feb. 15
Common (monthly).....	*33 1/2c.	May 1	*Holders of rec. Apr. 19	6% preferred (quar.).....	37 1/2c.	Feb. 28	Holders of rec. Feb. 15
Common (monthly).....	*33 1/2c.	June 1	*Holders of rec. May 21	Fifth Avenue Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 14a
Common (monthly).....	*33 1/2c.	July 1	*Holders of rec. June 20	Finance Service Co., com.....	4	Mar. 1	Holders of rec. Feb. 15
Associated Dry Goods Corp, 1st pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 9a	Preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 9a	First Federal Foreign Bkg. Corp. (qu.)	\$1.75	May 15	Holders of rec. May 1
Atlantic Coast Fisheries, com	40c.	Mar. 1	Holders of rec. Feb. 19	First Trust Bank Inc. (quar.).....	12 1/2c	Mar. 1	Holders of rec. Jan. 31
Atlas Powder, com. (quar.).....	\$1	Mar. 11	Holders of rec. Feb. 28a	Extra.....	7 1/2c	Mar. 1	Holders of rec. Jan. 31
Babcock & Wilcox Co. (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 20 29a	Fisher Brass, pref. (quar.).....	50c.	Feb. 20	Holders of rec. Jan. 31
Balaban & Katz, com. (monthly).....	*25c.	Apr. 1	*Holders of rec. Feb. 20	Florsheim Shoe, pref. (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Common (monthly).....	*25c.	Apr. 1	*Holders of rec. Mar. 20	Follansbee Bros. Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.).....	*1 1/4	Apr. 1	*Holders of rec. Mar. 20	Common (extra).....	25c.	Mar. 15	Holders of rec. Feb. 28a
Samberger (L.) & Co., 6 1/4% pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a	Preferred (quar.).....	1 1/4	Mar. 15	Holders of rec. Feb. 28
6 1/4% preferred (quar.).....	1 1/4	June 1	Holders of rec. May 13a	Foot-Burt Co., com.....	65c.	Mar. 15	Holders of rec. Mar. 5
6 1/4% preferred (quar.).....	1 1/4	Sept. 2	Holders of rec. Aug. 12a	Genl. Amer. Tank Car (quar.).....	*\$1	Apr. 1	*Holders of rec. Mar. 13
6 1/4% preferred (quar.).....	1 1/4	Dec. 2	Holders of rec. Nov. 11a	Quarterly.....	*\$1	July 1	*Holders of rec. June 13
Bankers Security Tr. Co., ser. A pf. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	Stock dividend.....	*1	Apr. 1	*Holders of rec. Mar. 13
Bastian-Blessing Co., com. (quar.).....	*62 1/2c	Mar. 1	*Holders of rec. Feb. 15	Stock dividend.....	*1	July 1	*Holders of rec. June 13
Beech-Nut Packing (quar.).....	75c.	Apr. 10	Holders of rec. Mar. 25a	General Asphalt pref. (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 13a
Bethlehem Steel, com.....	\$1	May 15	Holders of rec. Apr. 19a	General Bronze (quar.) (No. 1).....	*50c.	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 4a	General Cable class A (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 13a
Bigelow-Hartford Carpet, pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 18	General Cigar, Inc., pref. (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 21a
Preferred (quar.).....	*1 1/4	Aug. 1	*Holders of rec. July 18	General Motors, new com. (qu.) (No. 1)	75c.	Mar. 12	Holders of rec. Feb. 16a
Preferred (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 18	6% preferred (quar.).....	1 1/4	May 1	Holders of rec. Apr. 8a
Blaw-Knox, new no par stk. (qu.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 18	6% deb. stk. (quar.).....	1 1/4	May 1	Holders of rec. Apr. 8a
Bolen & Byrne Beverage, class A	20c.	Mar. 1	Holders of rec. Feb. 1	7% pref. (quar.).....	1 1/4	May 1	Holders of rec. Apr. 8a
Borden Company, com. (quar.).....	\$1.50	Mar. 1	Holders of rec. Feb. 18a	Gillette Safety Razor (quar.).....	\$1.25	Mar. 1	Holders of rec. Feb. 1a
Brill Corp., class A (quar.).....	*\$1.50	Mar. 15	*Holders of rec. Mar. 1	Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	Holders of rec. Mar. 18a
Preferred (quar.).....	1 1/4	Mar. 1	*Holders of rec. Feb. 18	Glidden Co., com. (quar.).....	37 1/2c	Apr. 1	Holders of rec. Mar. 18a
Brown Fence & Wire, cl. A (quar.).....	60c.	Feb. 28	Holders of rec. Feb. 15	Common (extra).....	12 1/2c	Apr. 1	Holders of rec. Mar. 18a
Class B (No. 1).....	60c.	Feb. 28	Holders of rec. Feb. 15	Prior preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Feb. 20
Brown Shoe, com. (quar.).....	62 1/2c.	Mar. 1	Holders of rec. Feb. 20a	Globe-Democrat Publishing, pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Buckeye Pipe Line (quar.).....	\$1	Mar. 15	Holders of rec. Feb. 21	Goldman Sachs Trading (stk. div.).....	*100	Mar. 1	Holders of rec. Feb. 15
Extra.....	\$1	Mar. 15	Holders of rec. Feb. 21	Goldwyn Investment Corp., extra.....	\$1	Apr. 15	Holders of rec. Dec. 31
Bucyrus-Erie Co., com. (quar.).....	25c.	Apr. 1	Holders of rec. Feb. 21a	Goodrich (B. F.) Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 8a
Convertible pref. (quar.).....	62 1/2c	Apr. 1	Holders of rec. Feb. 21a	Preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Feb. 21a	Preferred (quar.).....	1 1/4	July 1	Holders of rec. June 10
Butler Brothers (quar.).....	*2 1/2	Feb. 16	*Holders of rec. Feb. 4	Gorham Mfg., com. (quar.).....	50c.	Mar. 1	Holders of rec. Jan. 31
Byers (A. M.) Co., pref. (quar.).....	1 1/4	May 1	Holders of rec. Apr. 15a	Common (quar.).....	50c.	June 1	Holders of rec. May 1
By							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued)			
Internat. Combustion Eng. com. (qu.)	50c.	Feb. 28	Holders of rec. Feb. 18a	Packard Motor Car (monthly)	25c.	Feb. 28	Holders of rec. Feb. 11a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	Apr. 1		Monthly	25c.	Mar. 30	Holders of rec. Mar. 12a
Common (quar.)	*25c.	July 1		Monthly	25c.	Apr. 30	Holders of rec. Apr. 12a
Internat. Educational Publishing, pref.	\$1	May 1	Holders of rec. Mar. 30.	Monthly	25c.	May 31	Holders of rec. May 11a
Internat. Harvester, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 5a	Extra	50c.	May 31	Holders of rec. May 11a
International Nickel (quar.)	*\$1.50	Mar. 1	Holders of rec. Feb. 15	Pender (D.) Grocery, class A (quar.)	*87 1/2c	Mar. 1	Holders of rec. Feb. 20
Extra	*\$2	Mar. 1	Holders of rec. Feb. 15	Penick & Ford, Ltd., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 11	Pennsylvania Dixie Cement pf. (qu.)	1 1/4	Mar. 15	Holders of rec. Feb. 28a
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 11a	Pennsylvania Investing class A (quar.)	62 1/2c.	Mar. 1	Holders of rec. Jan. 31a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 11a	Phillips Jones Corp., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Inter Secur Corp. of Am., A com (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15	Phoenix Hosiery, 1st & 2d pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 21a
International Shoe pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15	Pillsbury Flour Mills, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	*50c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	*50c.	May 1	Holders of rec. Apr. 15	Pines Winterfront Co., class A (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	*50c.	June 1	Holders of rec. May 15	Pittsburgh Steel, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9a
Preferred (monthly)	*50c.	July 1	Holders of rec. June 15	Poor & Co., com. (quar.)	*37 1/2c	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	*50c.	Aug. 1	Holders of rec. July 15	Common (extra)	*50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15	Pratt & Lambert & Co., com. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 15	Procter & Gamble 6% pf. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Preferred (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 15	Prophy-lac-tile Brush, pref. (quar.)	*1 1/4	Mar. 15	Holders of rec. Feb. 28
Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15	Pure Oil, common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	*50c.	Jan 1 '30	Holders of rec. Dec. 15	Purity Bakeries, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	*50c.	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
International Silver, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Quaker Oats, preferred (quar.)	*1 1/4	Feb. 28	Holders of rec. Feb. 1
Common (extra)	2	Mar. 1	Holders of rec. Feb. 15a	Ranier Pulp & Paper, cl. A (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 18
Interstate Iron & Steel, com. (quar.)	*\$1	Apr. 15	Holders of rec. Apr. 5	Class B (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 18
Common (special)	*\$1.50	Feb. 21	Holders of rec. Feb. 15	Rapid Electrotape	*37 1/2c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 15	Raytheon Mfg., com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 16
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31	Republic Iron & Steel, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a
Isle Royale Copper	50c.	Mar. 30	Holders of rec. Feb. 28	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a
Joint Security Corp.—				Ritter Dental Mfg., com. (qu.) (No. 1)	*62 1/2c	Apr. 1	
Com (payable in com. stock)	1/1	May 1	Holders of rec. Apr. 20	St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar 8 to Mar. 20
Com (payable in com. stock)	1/1	Aug. 1	Holders of rec. July 20	Extra	25c.	Mar. 20	Mar 8 to Mar. 20
Com (payable in com. stock)	1/1	Nov. 1	Holders of rec. Oct. 20	Quarterly	50c.	June 20	June 8 to June 20
Jones & Laughlin Steel, com. (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 13	Extra	25c.	June 20	June 8 to June 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Kaysee Co., common (extra)	*12 1/2c	Apr. 1	Holders of rec. Mar. 20	Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Common (extra)	*12 1/2c	July 1	Holders of rec. June 20	St. Louis Screw & Bolt, com. (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 25
Kendall Co., pref. A (quar.)	*\$1.50	Mar. 1	Holders of rec. Feb. 10a	Com. (quar.)	*25c.	June 1	Holders of rec. May 25
Kennecott Copper Corp. (stock div.)	(o)	Feb. 25	Holders of rec. Feb. 7a	Savage Arms, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Klaney (G. R.) Co., com	25c.	Mar. 1	Holders of rec. Feb. 18a	Second preferred (quar.)	*\$1.50	May 15	Holders of rec. May 1
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18a	Schulte Retail Stores, com. (quar.)	87 1/2c	Mar. 1	Holders of rec. Feb. 15a
Knox Hat, prior pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	Common (payable in common stock)	7 1/4	Mar. 1	Holders of rec. Feb. 15a
Prior preference (quar.)	\$1.75	July 1	Holders of rec. June 15a	Seville Manufacturing (extra)	*25c.	Mar. 1	Holders of rec. Feb. 28
Prior preference (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Sears, Roebuck & Co.			
Participating pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a	Quarterly (payable in stock)	*1	May 1	Holders of rec. Apr. 13a
Participating pref. (quar.)	75c.	June 1	Holders of rec. May 15a	Second Inter. Secur. Corp., com. A (qu.)	*50c.	Apr. 1	Holders of rec. Mar. 15
Participating pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a	Security Management—			
Participating pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a	First investment fund, class B	*\$1	Feb. 20	Holders of rec. Feb. 20
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 30	Holders of rec. Mar. 11a	Second investment fund, class B	*\$2	Feb. 20	Holders of rec. Feb. 20
Common (payable in com. stock)	75c.	Mar. 1	Holders of rec. Feb. 11a	Seaman Brothers, Inc., com. (extra)	50c.	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 11a	Seal Lock & Hardw., new com. (No. 1)	12 1/2c.	Feb. 25	Holders of rec. Feb. 11
Kroger Grocery & Baking com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 11a	Seibys Shoe, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	*75	Apr. 1	Holders of rec. Mar. 10	Seventeen Park Ave., pref.	3	Mar. 15	Mar. 1 to Mar. 15
Lackawanna Securities	*\$1	Mar. 1	Holders of rec. Feb. 14	Sheffield Steel—			
Lake of the Woods Milling, com. (qu.)	80c.	Mar. 1	Holders of rec. Feb. 16	Common (in common stock)	*71	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16	Common (payable in common stock)	*71	July 1	Holders of rec. June 20
Lakey Foundry & Mach.—				Common (payable in common stock)	*71	Oct. 1	Holders of rec. Sept. 20
Stock dividend	*2 1/4	Apr. 30	Holders of rec. Apr. 15	Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
Stock dividend	*2 1/4	July 30	Holders of rec. July 15	Sherwin-Williams Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Stock dividend	*2 1/4	Oct. 30	Holders of rec. Oct. 15	Shippers' Car Line, class A	\$2	Feb. 28	Holders of rec. Feb. 18
Langston Monotype Machine (quar.)	*\$1.50	Feb. 28	Holders of rec. Feb. 18a	Preferred (quar.)	\$1.75	Feb. 28	Holders of rec. Feb. 18
Lee (H. D.) Mercantile Co.	*1	Feb. 28	Holders of rec. Feb. 18	Simms Petroleum	40c.	Mar. 15	Holders of rec. Feb. 28a
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31a	Simons (H.) & Sons, Ltd., pf. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 20
Lehigh Portland Cement, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a	Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Lehn & Fink Products Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a	Smith (Howard) Paper Mills, pf. (qu.)	1 1/4	Feb. 28	Holders of rec. Feb. 18
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 19	Southern Grocery Stores, com. (quar.)	*12 1/2c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19	Class A (quar.)	*62 1/2c	Mar. 1	Holders of rec. Feb. 15
Leggett & Myers Tob., com. & com B (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Southern Ice & Utilities, pref. (quar.)	*\$1.75	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 15a	Participating pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Lincoln Interstate Holdings	15c	July 1	Holders of rec. June 20	Southern Pipe Line	*\$1	Mar. 1	Holders of rec. Feb. 15
Lit Brothers	50c.	Feb. 20	Holders of rec. Jan. 21a	Spaulding (A. G.) & Bros., new com. (qu.)	40c.	Apr. 15	Holders of rec. Mar. 30
Ludlow Mfg. Associates (qu.)	\$2.50	Mar. 1	Holders of rec. Feb. 9	First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16a
Lunkenheimer Co., common (quar.)	*37 1/2c	Mar. 15	Holders of rec. Mar. 5	Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 20	Sparks-Withington Co., com. (quar.)	*75c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	June 29	Holders of rec. June 19	Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 14
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20	Spear & Company, first preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21	Second preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a	Second pref. (acct. accum. dividends)	*12 1/4	Mar. 1	Holders of rec. Feb. 15
May Department Stores, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Standard Oil (Calif.) (quar.)	62 1/2c	Mar. 15	Holders of rec. Feb. 18
McCrory Stores, com. & com. B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20a	Standard Oil (Indiana) (quar.)	*62 1/2c	Mar. 15	Holders of rec. Feb. 16
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a	Extra	50c.	Mar. 15	Holders of rec. Feb. 16
McKesson & Robbins, pref. (quar.)	87 1/2c	Mar. 15	Holders of rec. Mar. 1a	Stock dividend	50c.	Mar. 15	Holders of rec. Feb. 16
Mallinson (H. R.) & Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a	Standard Oil (Nebraska) (quar.)	62 1/2c	Mar. 20	Holders of rec. Feb. 25
Marmon Motor Car, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Extra	25c.	Mar. 20	Holders of rec. Feb. 25
Mead Pulp & Paper, 6% pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20	Standard Oil of N. Y. (quar.)	40c.	Mar. 15	Holders of rec. Feb. 15a
7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20	Standard Oil (Ohio), pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8
Mengel Company, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 14	Standard Sanitary Mfg., com. (quar.)	42c.	Feb. 25	Holders of rec. Feb. 11a
Merrimack Mfg., com. (quar.)	\$3	Mar. 1	Holders of rec. Jan. 14	Preferred (quar.)	1 1/4	Feb. 25	Holders of rec. Feb. 11a
Preferred	2 1/4	Mar. 1	Holders of rec. Jan. 14	Steinle Radio (quar.)	*2 1/4	Apr. 1	
Metropolitan Paving Brick, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15	Quarterly	*2 1/4	July 1	
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15	Stix-Baer-Fuller Co. (stock div.)	*10	Mar. 1	Holders of rec. Feb. 15
Mid-Continent Petrol., pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10a	Stix-Baer-Fuller Co. (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 15
Miller (I) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15	Strauss (Robert T.) & Co., pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	\$1.62 1/2	Mar. 1	Holders of rec. Feb. 15	Stroock (S.) Co. (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15
Minneapolis-Honeywell Regulator—				Quarterly	*75c.	July 1	Holders of rec. June 15
Common	*\$1.25	Aug. 15	Holders of rec. Aug. 3	Quarterly	*75c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	*1 1/4	May 15	Holders of rec. May 1	Quarterly	*75c.	Dec. 21	Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1	Studebaker Corp., com. (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 9a
Preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1	Common (payable in common stock)	71	Mar. 1	Holders of rec. Feb. 9a
Mohawk Carpet Mills (quar.)	62 1/2c	Mar. 31	Holders of rec. Mar. 29a	Common (payable in com. stock)	71	June 1	Holders of rec. May 10a
Mohawk Mining	\$1.50	Mar. 1	Holders of rec. Jan. 26	Common (payable in com. stock)	71	Sept. 1	Holders of rec. Aug. 10a
Mond Nickel—Amer. deposit rets. for ordinary shares	18 1-3	Feb. 21	Holders of rec. Dec. 21	Common (payable in com. stock)	71	Dec. 1	Holders of rec. Nov. 9a
Montgomery Ward & Co., class A (qu.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a	Sun Oil, common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Muskegon Motor el A (qu.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 18	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a
Class B (quar.) (No. 1)	*25c.	Mar. 1	Holders of rec. Feb. 18	Swan-Finch Oil Corp., pref. (quar.)	*43 1/2c	Mar. 1	Holders of rec. Feb. 9
National Bellas Hess Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19a	Swedish Match	*2	Mar. 20	Holders of rec. Feb. 23a
National Biscuit, com. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 29a	Texas Pacific Coal & Oil (in stock)	230c	Mar. 1	Holders of rec. Feb. 21a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 15a	Thompson (John R.) (monthly)	87 1/2c.	Apr. 1	Holders of rec. Mar. 12
Nat. Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a	Thompson-Starrett new pf. (qu.) (No. 1)	75c.	Mar. 1	Holders of rec. Feb. 21 to Feb. 28
Com. (payable in com. stock)	71	Apr. 1	Holders of rec. Mar. 4a	Timken-Detroit Axle, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19
Common (payable in common stk.)	71	July 1	Holders of rec. June 3a	Truscon Steel, pref. (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 16a
Common (payable in common stock)	71	Oct. 1	Holders of rec. Sept. 3a	Union Tank Car (quar.)	40c.	Mar. 1	Holders of rec. Feb. 16a
Preferred A & B (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 4	Class A (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 11
Nat. Dept. Stores, 2d pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15	United Elec. Coal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
National Fireproofing, pref. (quar.)	62 1/2c.	Apr. 15	Holders of rec. Apr. 1	First preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 18
Preferred (extra)	*72 1/2c	Apr. 15	Holders of rec. Apr. 1	General preferred (quar.)	*\$1.75	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.)	62 1/2c.	July 15	Holders of rec. July 1	United Paperboard, pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	62 1/2c.	Oct. 15	Holders of rec. Oct. 1	United Piece Dye Wks., com.	*\$4	Feb. 21	Holders of rec. Feb. 1
Nat. Lead, pref. A (quar.)	*\$1.75	Mar. 15	Holders of rec. Mar. 1	Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Nehi Corporation, com. (quar.) (No. 1)	*25c.	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 20
Newberry (J. J.) Co., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
New Cornelia Copper (quar.)	50c.	Feb. 18	Holders of rec. Feb. 15	Preferred (quar.)	*1 1/4	Jan 2 '30	Holders of rec. Dec. 20
N. Y. Merchandise, common (extra)	*50c.	Mar. 1	Holders of rec. Feb. 15	United Securities, pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
N. Y. Transportation (quar.)	*50c.	Mar. 28	Holders of rec. Mar. 13	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 30a
Nichols Copper, class B	75c.	May 1	Holders of rec. Feb. 1				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Realty & Impt., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 15a
United States Steel Corp., com. (quar.)	1 1/4	Mar. 30	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/4	Feb. 27	Holders of rec. Feb. 2a
Vacuum Oil (quar.)	\$1	Mar. 20	Holders of rec. Feb. 28
Van Sicken Corp., com. (No. 1)	*25c.		
Class A (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 22
Virginia Carolina C. prior pt. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 28
Volcanic Oil & Gas	*35c.	Mar. 10	*Holders of rec. Feb. 28
Extra	*5c.	Mar. 10	*Holders of rec. Feb. 28
Quarterly	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Wagner Electric, new com. (quar.)	37 1/2c.	Mar. 1	Holders of rec. Feb. 15
New common (extra)	50c.	Mar. 1	Holders of rec. Feb. 15
Wahl Company, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Waltham Watch, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 22
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Wayne Pump, conv. pref. (quar.)	87 1/2c.	Mar. 1	Holders of rec. Feb. 15
Welch Grape Juice Co., com. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 15
Common (extra)	25c.	Feb. 28	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 15
Wesson Oil & Snowdrift, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Western Auto Supply, com. A & B	*75c.	Mar. 1	Holders of rec. Feb. 18
Westinghouse Air Brake (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 30
Wheatworth, Inc., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Whitaker Paper, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
White (J. G.) & Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White Motor, com. (quar.)	25c.	Mar. 29	Holders of rec. Mar. 12a
White Rock Mineral Springs, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Second preferred	3 1/4	Apr. 1	Holders of rec. Mar. 20
Widlar Food Products (No. 1)	37 1/2c.	Mar. 15	Holders of rec. Feb. 15
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Winsted Hosiery (quar.)	*2 1/4	May 1	*Holders of rec. Apr. 15
Extra	*1 1/4	May 1	*Holders of rec. Apr. 15
Quarterly	*2 1/4	Aug. 1	*Holders of rec. July 15
Extra	*1 1/4	Aug. 1	*Holders of rec. July 15
Woolworth (F. W.) Co. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 9a
Wright Aeronautical Corp. (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14a
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c.	Mar. 1	*Holders of rec. Feb. 20a
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20a
Young (L. A.) Spring & Wire (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Youngtown Sheet & Tube, com. (qu.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 14a
Preferred (quar.)	*\$1.375	Apr. 1	*Holders of rec. Mar. 14

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o Kennecott Copper stock dividend is one share for each share held.

p Payable in class A stock.

q New York Stock Exchange rules Archer-Daniels-Midland shall not be quoted ex- the 100% stock dividend until March 4.

r Federal Water Service dividend payable in cash or class A stock at rate of one-fiftieth of a share for each share held.

s Engineers Public Service Co.'s stock dividend is two-one hundredths share common stock.

t New York Stock Exchange rules Certo Corp. be not quoted ex the stock dividend until March 1.

u Byron Jackson Pump stock dividend subject to authorization by Corporation Department.

v Payable also to holders of coupon No. 17.

w Less deduction for expenses of depositary.

z National Bellas Hess dividend is two additional shares for each share held.

y Niles-Bement-Pond voted to distribute 2 1/2 shares common stock of United Aircraft & Transport Corp. for each share Niles-Bement-Pond stock held.

z Stewart-Warner Speedometer dividend subject to stockholders' meeting Apr. 2.

Weekly Return of New York City Clearing House.

Beginning with Mar. 31 '28 the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 9 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$6,000,000	\$13,324,400	\$68,360,000	\$9,134,000
Bank of the Manhattan Co.	16,000,000	28,775,400	184,188,000	41,204,000
Bank of America Nat. Assn.	25,000,000	37,384,600	146,919,000	50,168,000
National City Bank	90,000,000	76,986,700	a\$51,344,000	160,976,000
Chemical National Bank	6,000,000	20,294,200	140,210,000	10,376,000
National Bank of Commerce	25,000,000	48,295,300	295,454,000	45,685,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,460,600	165,844,000	41,207,000
Hanover National Bank	10,000,000	21,983,000	127,524,000	3,043,000
Corn Exchange Bank	12,100,000	21,157,000	178,938,000	32,133,000
National Park Bank	10,000,000	25,594,600	134,198,000	9,345,000
First National Bank	10,000,000	92,684,400	239,451,000	16,969,000
Amer. Exch. Irving Tr. Co.	40,000,000	54,084,000	368,059,000	52,947,000
Continental Bank	1,000,000	1,522,300	10,864,000	600,000
Chase National Bank	61,000,000	80,067,300	b\$605,064,000	66,791,000
Fifth Avenue Bank	500,000	3,382,100	28,927,000	1,040,000
Seaboard National Bank	11,000,000	15,912,900	134,851,000	7,545,000
Banks Trust Co.	25,000,000	77,387,200	c\$347,295,000	52,581,000
U. S. Mtge. & Trust Co.	5,000,000	6,187,200	57,149,000	5,625,000
Title Guaranty & Trust Co.	10,000,000	22,577,900	37,114,000	2,532,000
Guaranty Trust Co.	40,000,000	63,377,000	d\$468,294,000	79,495,000
Fidelity Trust Co.	4,000,000	3,771,400	45,088,000	5,097,000
Lawyers Trust Co.	3,000,000	4,087,800	19,870,000	2,570,000
New York Trust Co.	10,000,000	25,938,100	152,246,000	22,256,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	e\$120,700,000	20,161,000
Equitable Trust Co.	30,000,000	27,098,900	f\$340,739,000	46,372,000
Colonial Bank	1,400,000	3,965,400	27,972,000	7,475,000
Commercial Nat. Bk. & Tr. Co.	7,000,000	7,000,000	31,175,000	3,066,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne.	500,000	816,400	3,274,000	5,685,000
Totals	483,000,000	822,230,000	5,331,111,000	802,078,000

* As per official reports: National, Dec. 31 1928.; State, Dec. 31 1928; Trust Companies, Dec. 31 1928.

Includes deposits in foreign branches: a \$291,481,000; b \$14,061,000; c \$69,820,000; d \$109,551,000; e \$6,320,000; f \$124,611,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Feb. 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 8 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$158,091,700	\$33,300	\$2,291,800	\$18,605,700	\$1,263,200	\$151,361,100
Bryant Park Bank	1,904,300	33,100	145,300	190,200	-----	2,005,000
Chelsea Exch. Bk.	22,727,000	-----	1,725,000	748,000	-----	22,181,000
Grace National	18,475,300	5,500	74,000	1,548,900	1,679,000	16,122,200
Harriman Nat'l.	32,500,000	20,000	688,000	4,370,000	1,446,000	39,720,000
Port Morris	4,208,100	39,600	115,000	226,700	-----	3,630,100
Public National	119,632,000	-----	2,127,000	7,578,000	8,318,000	119,900,000
Brooklyn—						
Mechanics	55,870,000	250,000	1,674,000	8,356,000	-----	52,010,000
Nassau National	21,150,000	75,000	291,000	1,692,000	432,000	19,639,000
Peoples National	8,400,000	5,000	125,000	604,000	88,000	8,300,000
Traders National	2,785,800	-----	56,600	314,700	37,800	2,370,400

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'ce Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$52,419,700	\$836,400	\$12,943,000	\$122,400	\$55,645,500
Bk. of Europe & Tr.	17,309,863	877,175	120,066	-----	16,675,266
Bronx County	22,516,834	589,607	1,633,119	-----	22,220,066
Central Union	288,007,000	*\$35,558,000	4,715,000	2,776,000	272,531,000
Empire	79,738,900	*\$2,284,200	3,384,000	3,262,800	76,679,600
Federation	17,827,774	220,096	1,302,543	240,147	17,825,544
Fulton	16,377,200	*\$2,299,600	351,000	-----	16,534,500
Manufacturers	400,400,000	3,835,000	52,095,000	2,071,000	362,871,000
Municipal	63,902,300	1,687,600	4,757,700	58,400	60,853,700
United States	72,022,371	3,650,000	9,397,457	-----	59,403,468
Brooklyn—					
Brooklyn	63,919,500	1,507,900	13,345,300	-----	69,281,900
Kings County	30,209,742	2,041,271	2,277,088	-----	28,287,029
Bayonne, N. J.—					
Mechanics	9,123,810	227,515	856,187	\$93,157	9,337,620

* Includes amount with Federal Reserve Bank as follows: Central Union, \$33,661,000, Empire \$3,715,000, Fulton \$2,182,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 13 1929.	Changes from Previous Week	Feb. 6 1929.	Jan. 30 1929.
Capital	\$85,850,000	Unchanged	\$85,850,000	\$85,850,000
Surplus and profits	111,798,000	Unchanged	111,798,000	111,768,000
Loans, disc'ts & invest's.	1,095,238,000	—18,342,000	1,113,580,000	1,120,619,000
Individual deposits	682,656,000	—14,172,000	696,828,000	687,305,000
Due to banks	135,501,000	—5,538,000	141,039,000	134,336,000
Time deposits	278,026,000	+1,280,000	279,746,000	278,568,000
United States deposits	1,917,000	—548,000	2,465,000	2,879,000
Exchanges for Clg. House	29,915,000	—8,896,000	38,811,000	30,652,000
Due from other banks	83,261,000	+372,000	82,889,000	75,350,000
Res've in legal depositors	83,264,000	—1,072,000	84,336,000	83,227,000
Cash in bank	8,801,000	+43,000	8,758,000	9,022,000
Res've excess in F. R. Bk.	1,257,000	+238,000	1,019,000	591,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 9, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Feb. 9 1929.			Feb. 2 1929.	Jan. 26 1929.
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital	\$5,683,0	\$9,500,0	\$67,183,0	\$67,183,0	\$67,183,0
Surplus and profits	176,857,0	18,521,0	195,378,0	195,378,0	195,378,0
Loans, disc'ts. & invest.	1,029,970,0	97,882,0	1,127,852,0	1,123,713,0	1,124,410,0
Exch. for Clear. House	40,136,0	776,0	40,912,0	45,528,0	43,460,0
Due from banks	86,966,0	497,0	87,463,0	97,181,0	90,460,0
Bank deposits	134,048,0	3,705,0	137,753,0	135,656,0	134,061,0
Individual deposits	606,842,0	45,791,0	652,633,0	665,244,0	664,864,0
Time deposits	211,285,0	26,364,0	237,649,0	240,185,0	240,003,0
Total deposits	952,175,0	75,860,0	1,028,035,0	1,041,085,0	1,038,928,0
Res. with legal depos.	-----	7,665,0	7,665,0	8,121,0	7,752,0
Res. with F. R. Bank	68,751,0	-----	68,751,0	68,904,0	69,628,0
Cash in vault*	9,807,0	2,549,0	12,356,0	11,999,0	12,558,0
Total res. & cash held.	78,558,0	10,214,0	88,772,0	89,024,0	89,938,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 14 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 929, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB 13 1929.

	Feb. 13 1929.	Feb. 6 1929.	Jan. 30 1929.	Jan. 23 1929.	Jan. 16 1929.	Jan. 9 1929.	Jan. 2 1929.	Dec. 26 1928.	Feb. 15 1928.
RESOURCES.									
Gold with Federal Reserve agents	1,214,425,000	1,192,665,000	1,207,793,000	1,223,392,000	1,196,417,000	1,219,166,000	1,233,332,000	1,171,408,000	1,366,926,000
Gold redemption fund with U. S. Treas.	60,347,000	64,362,000	66,686,000	70,648,000	68,979,000	73,400,000	73,693,000	83,171,000	45,898,000
Gold held exclusively agst. F. R. notes	1,274,772,000	1,257,027,000	1,274,479,000	1,294,040,000	1,265,396,000	1,292,566,000	1,307,025,000	1,254,579,000	1,412,824,000
Gold settlement fund with F. R. Board	752,817,000	747,771,000	725,160,000	683,066,000	704,819,000	684,091,000	685,346,000	750,186,000	763,847,000
Gold and gold certificates held by banks	658,632,000	659,122,000	667,545,000	670,984,000	660,355,000	655,015,000	595,256,000	579,474,000	636,961,000
Total gold reserves	2,686,221,000	2,663,920,000	2,667,184,000	2,648,090,000	2,630,570,000	2,631,672,000	2,587,627,000	2,584,239,000	2,813,632,000
Reserves other than gold	161,928,000	166,685,000	168,013,000	165,440,000	162,065,000	151,435,000	130,898,000	104,588,000	167,179,000
Total reserves	2,848,149,000	2,830,605,000	2,835,197,000	2,813,530,000	2,792,635,000	2,783,107,000	2,718,525,000	2,688,827,000	2,980,811,000
Non-reserve cash	81,967,000	86,458,000	91,881,000	96,488,000	96,532,000	99,091,000	83,308,000	64,093,000	76,242,000
Bills discounted:									
Secured by U. S. Govt. obligations	617,744,000	539,462,000	523,778,000	471,443,000	525,735,000	558,186,000	757,451,000	713,759,000	318,181,000
Other bills discounted	286,205,000	312,159,000	296,556,000	310,671,000	296,089,000	318,361,000	394,013,000	453,820,000	162,909,000
Total bills discounted	903,949,000	851,621,000	820,334,000	782,114,000	821,824,000	876,547,000	1,151,464,000	1,167,579,000	481,090,000
Bills bought in open market	391,058,000	410,742,000	435,609,000	454,218,000	481,239,000	477,100,000	484,358,000	489,270,000	354,787,000
U. S. Government securities:									
Bonds	51,592,000	51,615,000	51,599,000	52,344,000	52,679,000	52,666,000	52,666,000	52,717,000	57,434,000
Treasury notes	96,843,000	97,869,000	99,572,000	98,383,000	122,478,000	113,425,000	120,818,000	104,759,000	213,704,000
Certificates of indebtedness	28,735,000	50,605,000	50,600,000	51,307,000	63,188,000	73,151,000	70,469,000	74,852,000	137,295,000
Total U. S. Government securities	177,170,000	200,089,000	201,771,000	202,034,000	238,343,000	239,242,000	243,953,000	232,328,000	408,433,000
Other securities (see note)	9,075,000	9,075,000	9,025,000	9,025,000	9,825,000	9,825,000	9,885,000	10,135,000	500,000
Total bills and securities (see note)	1,481,252,000	1,471,527,000	1,467,039,000	1,447,391,000	1,551,231,000	1,602,714,000	1,889,660,000	1,899,312,000	1,244,810,000
Gold held abroad	731,000	731,000	730,000	731,000	731,000	729,000	728,000	728,000	568,000
Due from foreign banks (see note)	665,350,000	646,628,000	631,465,000	700,026,000	793,508,000	691,004,000	828,187,000	722,108,000	772,437,000
Uncollected items	58,656,000	58,622,000	58,607,000	58,608,000	58,591,000	58,591,000	58,591,000	60,629,000	59,051,000
Bank premises	7,830,000	7,674,000	8,811,000	8,421,000	7,740,000	7,678,000	7,715,000	7,704,000	10,839,000
All other resources	5,143,935,000	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,144,758,000
Total resources	5,143,935,000	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,144,758,000
LIABILITIES.									
F. R. notes in actual circulation	1,659,777,000	1,646,308,000	1,645,494,000	1,660,967,000	1,697,302,000	1,745,262,000	1,829,364,000	1,910,838,000	1,586,195,000
Deposits:									
Member banks—reserve account	2,372,622,000	2,386,284,000	2,390,947,000	2,358,861,000	2,414,553,000	2,404,678,000	2,493,757,000	2,409,195,000	2,391,154,000
Government	20,862,000	24,042,000	18,036,000	12,088,000	25,535,000	14,108,000	30,999,000	15,782,000	26,457,000
Foreign banks (see note)	5,371,000	5,876,000	6,903,000	6,762,000	7,283,000	5,853,000	6,935,000	7,534,000	4,844,000
Other deposits	22,667,000	21,938,000	21,211,000	19,379,000	25,211,000	27,900,000	33,042,000	22,582,000	21,308,000
Total deposits	2,421,522,000	2,438,140,000	2,437,097,000	2,397,090,000	2,472,582,000	2,452,239,000	2,563,733,000	2,455,093,000	2,443,763,000
Deferred availability items	640,560,000	596,735,000	591,235,000	648,570,000	713,457,000	629,574,000	776,626,000	654,553,000	734,302,000
Capital paid in	149,764,000	149,565,000	148,810,000	148,356,000	147,856,000	146,826,000	146,952,000	146,868,000	135,877,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	253,319,000	233,319,000
All other liabilities	17,914,000	16,999,000	16,696,000	15,812,000	15,373,000	14,615,000	13,641,000	42,730,000	11,302,000
Total liabilities	5,143,935,000	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,144,758,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.8%	65.2%	65.3%	65.3%	63.1%	62.7%	58.9%	59.2%	69.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.8%	69.3%	69.4%	69.3%	67.0%	66.3%	61.9%	61.6%	74.0%
Contingent liability on bills purchased for foreign correspondents	312,893,000	306,111,000	317,774,000	325,443,000	332,338,000	333,971,000	325,064,000	327,315,000	241,697,000
Distribution by Maturities—									
1-15 days bills bought in open market	140,202,000	138,009,000	133,502,000	132,608,000	156,899,000	146,784,000	156,817,000	166,325,000	111,592,000
1-15 days bills discounted	767,210,000	707,601,000	677,446,000	656,529,000	688,297,000	741,362,000	1,011,198,000	1,012,581,000	412,890,000
1-15 days U. S. cert. of indebtedness	706,000	506,000	-----	780,000	12,965,000	23,020,000	19,885,000	21,790,000	700,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	60,000	-----	-----
16-30 days bills bought in open market	89,121,000	91,155,000	95,602,000	81,392,000	77,198,000	89,543,000	89,215,000	93,021,000	71,103,000
16-30 days bills discounted	35,609,000	36,500,000	37,802,000	33,076,000	36,022,000	37,238,000	38,475,000	38,749,000	17,033,000
16-30 days U. S. cert. of indebtedness	7,779,000	-----	-----	-----	-----	-----	-----	-----	15,441,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	60,000	-----	-----
31-60 days bills bought in open market	135,951,000	150,152,000	156,122,000	160,109,000	141,846,000	139,511,000	129,680,000	131,901,000	115,829,000
31-60 days bills discounted	56,914,000	60,261,000	51,437,000	58,933,000	50,422,000	49,880,000	54,432,000	59,509,000	25,345,000
31-60 days U. S. cert. of indebtedness	4,000	22,863,000	23,073,000	22,928,000	22,913,000	-----	28,000	-----	-----
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market	23,381,000	28,468,000	46,947,000	76,359,000	100,252,000	97,221,000	104,083,000	93,531,000	51,895,000
61-90 days bills discounted	33,905,000	36,363,000	42,387,000	40,430,000	31,801,000	35,162,000	31,148,000	38,616,000	19,730,000
61-90 days U. S. cert. of indebtedness	1,000	45,000	1,049,000	-----	-----	22,888,000	22,995,000	24,203,000	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	2,403,000	2,958,000	3,436,000	3,750,000	5,044,000	4,041,000	4,563,000	4,492,000	4,368,000
Over 90 days bills discounted	10,311,000	10,896,000	11,562,000	13,146,000	15,282,000	12,905,000	16,301,000	18,124,000	6,092,000
Over 90 days cert. of indebtedness	20,245,000	27,191,000	26,478,000	27,599,000	27,308,000	27,243,000	27,561,000	28,559,000	121,154,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller	2,911,668,000	2,927,701,000	2,941,893,000	2,963,997,000	2,982,912,000	3,001,234,000	3,013,124,000	3,009,974,000	2,897,758,000
F. R. notes held by F. R. Agent	857,443,000	863,687,000	862,727,000	840,547,000	800,957,000	758,582,000	733,832,000	685,137,000	888,705,000
Issued to Federal Reserve Banks	2,054,225,000	2,064,014,000	2,079,166,000	2,123,450,000	2,181,955,000	2,242,652,000	2,279,292,000	2,324,837,000	2,069,053,000
How Secured—									
By gold and gold certificates	360,145,000	360,145,000	360,145,000	360,155,000	365,155,000	371,273,000	371,273,000	370,673,000	414,840,000
Gold redemption fund	93,611,000	97,206,000	90,144,000	96,968,000	94,958,000	101,271,000	98,442,000	96,905,000	99,461,000
Gold fund—Federal Reserve Board	760,669,000	735,314,000	757,504,000	766,269,000	736,304,000	746,622,000	763,617,000	703,830,000	852,625,000
By eligible paper	1,244,987,000	1,220,038,000	1,217,957,000	1,197,449,000	1,262,034,000	1,314,853,000	1,562,351,000	1,588,168,000	809,605,000
Total	2,459,412,000	2,412,703,000	2,425,750,000	2,420,841,000	2,458,451,000	2,534,019,000	2,795,683,000	2,750,576,000	2,176,531,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 13 1929

Two others (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,214,425,000	60,163,000	242,072,000	103,460,000	138,221,000	53,985,000	87,911,000	232,728,000	30,550,000	47,536,000	53,773,000	19,481,000	144,545,000
Gold red'n fund with U. S. Treas.	60,347,000	9,029,000	11,441,000	5,758,000	4,730,000	2,259,000	3,790,000	4,796,000	6,112,000	1,351,000	4,157,000	2,344,000	4,580,000
Gold held excl. agst. F. R. notes	1,274,772,000	69,192,000	253,513,000	109,218,000	142,951,000	56,244,000	91,701,000	237,524,000	36,662,000	48,887,000	57,930,000	21,825,000	149,125,000

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 9,075.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 825.0	\$ 1,500.0	\$ 6,000.0	\$ 750.0
Total bills and securities.....	1,481,252.0	116,294.0	365,960.0	126,617.0	155,902.0	53,965.0	80,989.0	231,254.0	61,181.0	36,101.0	51,674.0	52,926.0	148,589.0
Due from foreign banks.....	731.0	54.0	222.0	70.0	75.0	34.0	28.0	100.0	29.0	18.0	24.0	24.0	53.0
Uncollected items.....	665,350.0	68,186.0	177,457.0	55,273.0	61,508.0	51,321.0	24,182.0	77,590.0	33,393.0	12,497.0	37,454.0	27,332.0	39,177.0
Bank premises.....	58,656.0	3,702.0	16,087.0	1,752.0	6,535.0	3,575.0	2,744.0	8,527.0	3,862.0	2,110.0	4,140.0	1,921.0	3,701.0
All other.....	7,830.0	71.0	973.0	261.0	1,192.0	503.0	1,486.0	818.0	473.0	762.0	369.0	511.0	411.0
Total resources.....	5,143,935.0	373,469.0	1,572,578.0	367,800.0	493,064.0	212,050.0	242,887.0	765,153.0	196,844.0	134,812.0	207,852.0	155,226.0	422,200.0
LIABILITIES.													
F. R. notes in actual circulation.	1,659,777.0	127,953.0	315,709.0	142,595.0	205,976.0	75,653.0	128,928.0	275,958.0	59,748.0	61,275.0	66,467.0	39,979.0	159,536.0
Deposits:													
Member bank—reserve acct.	2,372,622.0	153,078.0	947,151.0	129,756.0	181,788.0	68,786.0	69,445.0	344,701.0	84,737.0	50,612.0	91,835.0	69,876.0	180,857.0
Government.....	20,862.0	1,788.0	4,687.0	1,301.0	287.0	1,512.0	1,765.0	2,000.0	1,261.0	1,396.0	1,556.0	879.0	2,430.0
Foreign bank.....	5,371.0	461.0	1,028.0	598.0	636.0	287.0	243.0	853.0	249.0	156.0	206.0	206.0	448.0
Other deposits.....	22,667.0	110.0	7,384.0	235.0	1,325.0	118.0	108.0	1,558.0	287.0	241.0	306.0	1,048.0	9,947.0
Total deposits.....	2,421,522.0	155,437.0	960,250.0	131,890.0	184,036.0	70,703.0	71,561.0	349,112.0	86,534.0	52,405.0	93,903.0	72,009.0	193,682.0
Deferred availability items.....	640,560.0	59,251.0	168,140.0	54,021.0	60,346.0	46,082.0	25,220.0	81,711.0	33,106.0	10,081.0	33,470.0	29,572.0	39,560.0
Capital paid in.....	149,764.0	10,263.0	52,524.0	14,521.0	14,605.0	6,170.0	5,278.0	18,700.0	5,417.0	3,028.0	4,289.0	4,326.0	10,643.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	17,914.0	946.0	4,673.0	672.0	1,756.0	1,043.0	1,346.0	3,230.0	1,219.0	941.0	637.0	650.0	801.0
Total liabilities.....	5,143,935.0	373,469.0	1,572,578.0	367,800.0	493,064.0	212,050.0	242,887.0	765,153.0	196,844.0	134,812.0	207,852.0	155,226.0	422,200.0
Memoranda.													
Reserve ratio (per cent).....	69.8	62.4	76.7	66.0	67.6	65.9	64.4	70.4	63.8	72.3	69.9	61.8	63.8
Contingent liability on bills purchased for foreign correspondents	312,893.0	22,997.0	96,285.0	29,834.0	31,699.0	14,296.0	12,120.0	42,576.0	12,431.0	7,769.0	10,255.0	10,255.0	22,376.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	394,448.0	20,832.0	120,711.0	39,865.0	30,047.0	18,269.0	30,782.0	29,925.0	11,417.0	8,438.0	8,923.0	9,726.0	65,513.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 13 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,911,668.0	232,010.0	769,225.0	213,960.0	272,153.0	115,063.0	221,150.0	431,104.0	84,935.0	83,722.0	106,070.0	63,627.0	318,649.0
F. R. notes held by F. R. Agent.....	857,443.0	83,225.0	332,805.0	31,500.0	36,130.0	21,141.0	61,440.0	125,221.0	13,770.0	14,009.0	30,680.0	13,922.0	93,600.0
F. R. notes issued to F. R. Bank.	2,054,225.0	148,785.0	436,420.0	182,460.0	236,023.0	93,922.0	159,710.0	305,883.0	71,165.0	69,713.0	75,390.0	49,705.0	225,049.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	360,145.0	35,300.0	171,880.0	50,000.0	6,690.0	27,350.0	7,500.0	14,167.0	12,258.0	35,000.0			
Gold redemption fund.....	93,611.0	16,863.0	15,192.0	11,083.0	13,221.0	3,295.0	4,061.0	1,728.0	2,050.0	2,369.0	4,413.0	4,223.0	15,113.0
Gold fund—F. R. Board.....	760,669.0	8,000.0	55,000.0	92,377.0	75,000.0	44,000.0	56,500.0	231,000.0	21,000.0	31,000.0	49,360.0	3,000.0	94,432.0
Eligible paper.....	1,244,987.0	109,914.0	327,101.0	85,257.0	123,908.0	48,680.0	76,263.0	201,485.0	41,329.0	25,004.0	39,833.0	36,106.0	130,107.0
Total collateral.....	2,459,412.0	170,077.0	569,173.0	188,717.0	262,129.0	102,665.0	164,174.0	434,213.0	71,879.0	72,540.0	93,606.0	55,587.0	274,652.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 980 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON FEBRUARY 6 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,296	\$ 1,493	\$ 8,455	\$ 1,239	\$ 2,202	\$ 678	\$ 642	\$ 3,324	\$ 743	\$ 385	\$ 687	\$ 501	\$ 1,947
Loans—total.....	16,255	1,126	6,226	897	1,506	519	506	2,569	542	255	449	368	1,293
On securities.....	7,555	467	3,289	510	712	202	153	1,188	258	84	151	128	412
All other.....	8,700	659	2,937	387	794	316	352	1,381	283	171	299	240	881
Investments—total.....	6,041	367	2,229	342	696	159	137	755	201	131	237	134	654
U. S. Government securities.....	3,103	163	1,242	107	333	72	69	361	84	74	115	92	392
Other securities.....	2,938	204	987	235	363	88	68	394	117	57	122	42	262
Reserve with F. R. Bank.....	1,751	100	816	80	131	42	41	260	49	26	58	36	112
Cash in vault.....	237	18	68	14	28	11	10	38	6	6	11	8	19
Net demand deposits.....	13,415	921	5,936	742	1,027	372	332	1,851	414	214	513	313	780
Time deposits.....	6,891	474	1,734	291	986	239	228	1,261	240	140	175	143	979
Government deposits.....	50	1	15	3	5	1	3	3	1	---	1	5	13
Due from banks.....	1,154	48	149	60	102	54	82	218	57	48	121	67	145
Due to banks.....	3,006	118	1,027	174	220	108	121	467	153	86	227	114	190
Borrowings from F. R. Bank.....	619	38	154	37	66	20	36	121	26	10	19	20	72

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 13 1929, in comparison with the previous week and the corresponding date last year:

	Feb. 13 1929.	Feb. 6 1929.	Feb. 15 1928.		Feb. 13 1929.	Feb. 6 1929.	Feb. 15 1928.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	242,072,000	242,173,000	259,095,000	Gold held abroad.....	---	---	---
Gold redemp. fund with U. S. Treasury.....	11,441,000	12,560,000	11,171,000	Due from foreign banks (See Note).....	222,000	221,000	216,000
Gold held exclusively agst. F. R. notes.....	253,513,000	254,733,000	270,266,000	Uncollected items.....	177,457,000	175,703,000	223,797,000
Gold settlement fund with F. R. Board.....	269,467,000	299,273,000	319,990,000	Bank premises.....	16,087,000	16,087,000	16,516,000
Gold and gold certificates held by bank.....	414,398,000	414,971,000	404,740,000	All other resources.....	973,000	1,048,000	2,733,000
Total gold reserves.....	937,378,000	968,977,000	994,996,000	Total resources.....	1,572,578,000	1,563,280,000	1,625,541,000
Reserves other than gold.....	40,970,000	41,107,000	32,161,000	LIABILITIES—			
Total reserves.....	978,348,000	1,010,084,000	1,027,157,000	Fed'l Reserve notes in actual circulation	315,709,000	318,161,000	347,293,000
Non-reserve cash.....	33,531,000	35,089,000	24,298,000	Deposits—Member bank, reserve acct.....	947,151,000	948,515,000	942,040,000
Bills discounted—				Government.....	4,687,000	5,433,000	3,338,000
Secured by U. S. Govt. obligations.....	197,399,000	141,628,000	114,953,000	Foreign bank (See Note).....	1,028,000	1,533,000	1,549,000
Other bills discounted.....	55,294,000	53,499,000	38,857,000	Other deposits.....	7,384,000	8,076,000	12,806,000
Total bills discounted.....	252,693,000	195,127,000	153,810,000	Total deposits.....	960,250,000	963,557,000	959,733,000
Bills bought in open market.....	94,598,000	103,734,000	96,396,000	Deferred availability items.....	168,140,000	153,525,000	210,379,000
U. S. Government securities—				Capital paid in.....	52,524,000	52,385,000	42,098,000
Bonds.....	1,384,000	1,384,000	3,384,000	Surplus.....	71,282,000	71,282,000	63,007,000
Treasury notes.....	11,682,000	12,682,000	42,171,000	All other liabilities.....	4,673,000	4,370,000	3,031,000
Certificates of indebtedness.....	5,603,000	12,121,000	35,063,000	Total liabilities.....	1,572,578,000	1,563,280,000	1,625,541,000
Total U. S. Government securities.....	18,669,000	26,187,000	80,618,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	76.7%	78.8%	78.6%
Other securities (See Note).....	---	---	---	Contingent liability on bills purchased for foreign correspondence.....	96,285,000	92,345,000	69,269,000
Total bills and securities (See Note).....	365,960,000	325,048,000	330,824,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 15 1929.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1011.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 15.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Albany & Susq.....100	100	215 1/4	Feb 14 215 1/4	Feb 14 215 1/4	Feb 216 Jan
Beech Creek RR.....50	30	40 1/4	Feb 14 40 1/4	Feb 14 40 1/4	Feb 41 1/4 Jan
Canada Southern.....100	130	57	Feb 14 47 1/4	Feb 14 57	Feb 61 1/4 Feb
Caro Clinch & Ohio.....100	20	92 1/4	Feb 11 92 1/4	Feb 11 98 1/4	Feb 92 1/4 Feb
Ill Cent leased line.....100	10	79 1/4	Feb 13 79 1/4	Feb 13 79 1/4	Feb 80 Feb
Nat Rys of Mex 1st pf 100	100	5 1/4	Feb 11 5 1/4	Feb 11 5 1/4	Feb 6 1/4 Jan
New Ori Tex & Mex.....100	40	136	Feb 15 136	Feb 15 135 1/2	Jan 140 1/2 Feb
N Y Lack & Western.....100	10	106 1/4	Feb 13 106 1/4	Feb 13 106 1/4	Feb 108 Jan
Industrial & Miscell.					
Alleghany Corp w l.....47,000	30 1/4	Feb 11 32 1/4	Feb 13 30 1/4	Feb 37	Feb
Preferred w l.....100	13,100	101 1/4	Feb 11 102 1/4	Feb 13 101	Feb 105 1/4 Feb
Allis-Chalmers rights.....6,700	3 1/4	Feb 15 4	Feb 13 3 1/4	Feb 5	Jan
Am For & Pow pf (6).....80	95	Feb 14 96	Feb 14 95	Feb 99 1/4	Jan
Assoc Dry G'ds 2d pf 100	200	105	Feb 11 105	Feb 11 105	Feb 110 Jan
Byers Co rights.....9,800	10 1/4	Feb 15 12 1/4	Feb 13 10 1/4	Feb 17	Jan
Cavanagh-Dobbs Inc.....2,500	36	Feb 14 38	Feb 13 34 1/4	Jan 38 1/4	Feb
Preferred.....100	200	104	Feb 11 104 1/4	Feb 13 104	Jan 104 1/4 Feb
Celotex.....6,300	71	Feb 15 74 1/4	Feb 13 69 1/4	Jan 79 1/4	Feb
Preferred.....100	100	92	Feb 13 92	Jan 93 1/4	Feb
City Ice & Fuel.....2,000	59 1/4	Feb 15 61	Feb 11 59 1/4	Feb 62 1/4	Jan
City Stores B rights.....2,700	3 1/4	Feb 11 4 1/4	Feb 15 3 1/4	Feb 5 1/4	Jan
Coca Cola class A.....4,400	48 1/4	Feb 11 49	Feb 11 48 1/4	Feb 50	Feb
Columbia Gas & El new.....16,800	59 1/4	Feb 11 61 1/4	Feb 13 57	Jan 66	Jan
Comm'l Credit rights.....64,500	3 1/4	Feb 11 4	Feb 13 3 1/4	Feb 5 1/4	Jan
Continental Motor rights 42,700	1	Feb 11 1 1/4	Feb 13 1	Feb 1 1/4	Jan
Cushman's Sons pref.....90	112	Feb 14 115	Feb 11 108 1/4	Feb 115 1/4	Feb
De Beers Cons Mines.....50	22	Feb 11 22	Feb 11 22	Feb 22 1/4	Feb
Dul Super Traction.....100	10	Feb 13 10	Feb 13 8	Jan 10	Feb
Dunhill Internat rights.....900	7	Feb 11 7 1/4	Feb 11 7	Feb 11 1/4	Jan
Duplan Silk.....100	25	Feb 11 25	Feb 11 25	Feb 28 1/4	Jan
El Pr & Lt pf cts full pd	10	135 1/4	Feb 14 135 1/4	Feb 14 125	Jan 135 1/4 Feb
Elkhorn Coal pref.....60	110	Feb 14 12 1/4	Feb 11 12	Feb 13	Jan
Emerson-Brant cl B.....700	8 1/4	Feb 15 12 1/4	Feb 11 4	Jan 13	Feb
Emporium Corp.....60	27	Feb 11 31	Feb 15 27	Feb	Feb
Engineers Pub Ser rights 12,000	1	Feb 15 1 1/4	Feb 14 1	Feb 1 1/4	Feb
Fairbanks Co pref.....25	20	18 1/4	Feb 14 18 1/4	Feb 14 18 1/4	Feb 35 Jan
Gen Gas & El pf A (7).....1,180	111 1/4	Feb 15 116	Feb 14 111 1/4	Feb 116 1/4	Jan
Gen Ry Signal pref.....100	30	Feb 14 100	Feb 14 99	Jan 103	Jan
Grand Stores pref.....200	114 1/4	Feb 11 115	Feb 11 114 1/4	Feb 116	Jan
Int Nickel of Can pf.....100	100	122	Feb 14 122	Feb 14 118	Jan 123 Feb
Kendall Co pref.....80	94	Feb 13 96	Feb 15 94	Feb 96	Feb
Lehigh Valley Coal.....2,000	23 1/4	Feb 15 24 1/4	Feb 14 23 1/4	Feb 24 1/4	Feb
Link Belt Co.....1,700	58 1/4	Feb 14 61	Feb 14 58 1/4	Feb 61	Feb
Ludlum Steel pref.....2,700	100	Feb 11 100 1/4	Feb 13 100	Jan 102 1/4	Jan
McGraw-Hill Pub Co.....2,600	45	Feb 15 48	Feb 14 45	Feb 48	Feb
Milw El Ry & Lt pref 100	30	Feb 11 104	Feb 11 101	Jan 104	Feb
Montana Power.....100	170	Feb 15 170	Feb 15 162 1/4	Jan 172	Jan
Peoples Gas & Elec rights 27,200	3 1/4	Feb 11 3 1/4	Feb 14 3 1/4	Feb 3 1/4	Feb
Pirelli of Italy.....2,600	60	Feb 15 61 1/4	Feb 11 60	Feb 65 1/4	Jan
Pittsburgh Steel pref.....100	92 1/4	Feb 11 92 1/4	Feb 11 92 1/4	Feb 95	Jan
Pub Ser of N J rights.....48,200	1	Feb 11 1 1/4	Feb 11 1	Feb 1 1/4	Jan
Radio Corp new.....170,700	71 1/4	Feb 14 75 1/4	Feb 13 71	Jan 83	Feb
Radio-Keith-Orph rights 26,300	1 1/4	Feb 15 1 1/4	Feb 15 1 1/4	Feb 1 1/4	Feb
Rand Mines.....30	36 1/4	Feb 11 36 1/4	Feb 11 36 1/4	Feb 36 1/4	Feb
Reynolds Tobac cl B.....10	14,900	59 1/4	Feb 11 60 1/4	Feb 11 59 1/4	Feb 66 Jan
So Porto Rico Sug pf.....10	132	Feb 14 132	Feb 14 130 1/4	Jan 135	Feb
Spencer Kel & S.....800	42	Feb 15 43	Feb 14 42	Jan 43	Feb
Tenn Copper & Ch rights 32,700	1 1/4	Feb 14 1 1/4	Feb 13 1 1/4	Feb 1 1/4	Feb
Texas Corp part paid.....800	56 1/4	Feb 11 57 1/4	Feb 13 56 1/4	Feb 58 1/4	Jan
Full paid.....200	56 1/4	Feb 11 57 1/4	Feb 13 56 1/4	Feb 61 1/4	Jan
Thompson Co rights.....700	1 1/4	Feb 14 1 1/4	Feb 13 1 1/4	Feb 2	Jan
U S Express.....100	300	2 1/4	Feb 11 3	Feb 15 2	Jan 4 1/4 Jan
United Dyewood.....100	10	Feb 11 7	Feb 11 6 1/4	Jan 9 1/4	Feb
Union Oil of Calif rights 34,800	1 1/4	Feb 14 1 1/4	Feb 11 1 1/4	Jan 1 1/4	Jan
Webster Eisenlohr.....25	700	94 1/4	Feb 15 109 1/4	Feb 11 94 1/4	Feb 113 1/4 Feb
Rights.....600	16	Feb 14 17	Feb 14 16	Feb 17 1/4	Feb
Wilcox & Rich A.....3,600	46	Feb 15 48 1/4	Feb 14 46	Feb 48 1/4	Feb
Class B.....3,400	44	Feb 15 47	Feb 14 44	Feb 47	Feb
Bank, Trust & Insurance Co. Stocks.					
Equit Tr Co of N Y.....100	80	530	Feb 14 545	Feb 13 493	Jan 566 Feb

*No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1929	3 1/4 %	99 1/2	99 1/2	Sept. 15 1930-32	3 1/4 %	96 1/2	96 1/2
Mar. 15 1929	3 1/4 %	99 1/2	100	Mar. 15 1930-32	3 1/4 %	96 1/2	96 1/2
June 15 1929	4 1/4 %	100	100 1/2	Dec. 15 1930-32	3 1/4 %	96 1/2	96 1/2
Sept. 15 1929	4 1/4 %	99 1/2	99 1/2	Sept. 15 1929	4 1/4 %	100	100 1/2
Dec. 15 1929	4 1/4 %	99 1/2	99 1/2				

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	90	110	Mtge Bond..	130	150	Realty Assoc's		
Amer Surety	310	320	N Y Title &			(Bklyn) com	47	49
Bond & M G	440	455	Mortgage..	620	630	1st pref....	97	---
Lawyers Mtge	315	323	U S Casualty..	450	470	2d pref....	98	---
Lawyers Title						Westchester		
& Guarantee	378	388				Title & Tr..	500	---

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.—N.Y.	Bid	Ask
America	193	196	Public	252	258	Equitable Tr	532	540
Amer Union	233	243	Seaboard	820	835	Farm L & Tr	995	1015
Bryant Park	275	275	Seward	177	183	Fidelity Trust	420	435
Central	198	205	Trade	305	325	Pulton	600	600
Century	235	250	Yorkville	240	270	Guaranty	957	967
Chase	920	928	Yorktown	260	275	Int'l Germanic	212	220
Chatham Phenix	650	660				Interstate	335	345
Chelsea Exch	1230	1260				Lawyers Trust	271	275
Colonial	1400	1400				Manufacturers	310	320
Commerce	945	955				Murray Hill	375	400
Continental	550	610				N Y Trust	1150	1165
Corn Exch	790	805				Times Square	177	183
First Avenue	2200	2300				Title Gu & Tr	870	890
First	5400	5475				U S Mtge & Tr	585	600
Grace	600	600				United States	3575	3675
Hanover	770	790				Westchest'r Tr	1000	1100
Harriman	900	930						
Liberty	283	293						
Manhattan	815	830						
National City	330	335						
New	890	910						
Penn Exch	165	175						
Port Morris	900	900						

*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
First Liberty Loan						
3 1/4 % bonds of 1923-47	High	98 1/2	98 1/2	98 1/2	98 1/2	97 3/4
(First 3 1/4 %)	Low	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2
Total sales in \$1,000 units	117	71	25	338		
Converted 4 % bonds of 1932-47 (First 4 %)	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Fourth Liberty Loan						
4 1/4 % bonds of 1933-38	High	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
(Fourth 4 1/4 %)	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units	417	184	38	104		
Treasury						
4 1/4 % 1947-52	High	109 1/2	109 1/2	109 1/2	109 1/2	108 3/4
(Low)	109 1/2	109 1/2	109 1/2	109 1/2	108 3/4	108 3/4
Total sales in \$1,000 units	1	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
4s, 1944-1954	High	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
(Low)	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	39	2	33	107		
*3 1/4 % 1946-1956	High	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4
(Low)	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	100 3/4
Total sales in \$1,000 units	8	10	40	40		
3 1/4 % 1943-1947	High	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
(Low)	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units	2	130	57	97		
*3 1/4 % 1940-1943	High	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
(Low)	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units	6	32	45	5		

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

49 4th 4 1/4 %	99 1/2 to 99 1/2
1 Treasury 4 1/4 %	109 to 109

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.84 1/4 @ 4.85 1-16 for checks and 4.85 5-16 @ 4.85 1/4 for cables. Commercial on banks, sight, 4.84 1/4 @ 4.84 13-16; sixty days, 4.80 1/4 @ 4.80 5-16; ninety days, 4.78 @ 4.78 3-16, and documents for payment, 4.78 1/4 @ 4.80 5-16. Cotton for payment, 4.84 1-16, and grain for payment 4.84 1-16.

Today's (Friday's) actual rates for Paris bankers' francs were 3.90 1/4 @ 3.90 1/4 for short. Amsterdam bankers' guilders were 40.01 @ 40.03 1/2 for short.

Exchange at Paris on London, 124.28 francs; week's range, 124.32 francs high, and 124.28 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Checks.	Cables.
High for the week	4.85 3-16	4.85 1/4
Low for the week	4.84 1/4	4.85 5-16
Paris Bankers' Francs—		
High for the week	3.90 1/4	3.90 1/4
Low for the week	3.90 1/4	3.90 1/4
Amsterdam Bankers' Guilders—		
High for the week	40.04	40.06
Low for the week	40.00 1/2	40.04
Germany Bankers' Marks—		
High for the week	23.72 1/2	23.73
Low for the week	23.70 1/4	23.72

The Curb Market.—The review of the Curb Market is given this week on page 1013.

A complete record of Curb Market transactions for the week will be found on page 1041.</

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
199 202	199 202	199 202	199 202	199 202	199 202
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
185 1/2 187	185 1/2 187	185 1/2 187	185 1/2 187	185 1/2 187	185 1/2 187
123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70
110 110	110 110	110 110	110 110	110 110	110 110
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103
72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2
90 90	90 90	90 90	90 90	90 90	90 90
36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2
*55 61	*55 61	*55 61	*55 61	*55 61	*55 61
*55 1/2 59	*55 1/2 59	*55 1/2 59	*55 1/2 59	*55 1/2 59	*55 1/2 59
247 252 1/2	247 252 1/2	247 252 1/2	247 252 1/2	247 252 1/2	247 252 1/2
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
211 1/4 215 1/4	211 1/4 215 1/4	211 1/4 215 1/4	211 1/4 215 1/4	211 1/4 215 1/4	211 1/4 215 1/4
15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
19 1/2 22	19 1/2 22	19 1/2 22	19 1/2 22	19 1/2 22	19 1/2 22
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40
*58 63	*58 63	*58 63	*58 63	*58 63	*58 63
19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4
57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37
57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59
88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2
*139 143	*139 143	*139 143	*139 143	*139 143	*139 143
131 1/2 133 1/4	131 1/2 133 1/4	131 1/2 133 1/4	131 1/2 133 1/4	131 1/2 133 1/4	131 1/2 133 1/4
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
102 102	102 102	102 102	102 102	102 102	102 102
*11 1/2 16	*11 1/2 16	*11 1/2 16	*11 1/2 16	*11 1/2 16	*11 1/2 16
*76 79	*76 79	*76 79	*76 79	*76 79	*76 79
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2
194 197	194 197	194 197	194 197	194 197	194 197
*127 128	*127 128	*127 128	*127 128	*127 128	*127 128
65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66
4 4	4 4	4 4	4 4	4 4	4 4
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2
*57 59	*57 59	*57 59	*57 59	*57 59	*57 59
110 111	110 111	110 111	110 111	110 111	110 111
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60
*410 436	*410 436	*410 436	*410 436	*410 436	*410 436
52 53 1/4	52 53 1/4	52 53 1/4	52 53 1/4	52 53 1/4	52 53 1/4
81 81	81 81	81 81	81 81	81 81	81 81
143 143	143 143	143 143	143 143	143 143	143 143
140 150	140 150	140 150	140 150	140 150	140 150
80 80	80 80	80 80	80 80	80 80	80 80
48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2
53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54
*77 78	*77 78	*77 78	*77 78	*77 78	*77 78
*37 1/2 4	*37 1/2 4	*37 1/2 4	*37 1/2 4	*37 1/2 4	*37 1/2 4
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2
*149 1/2 160	*149 1/2 160	*149 1/2 160	*149 1/2 160	*149 1/2 160	*149 1/2 160
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2
50 51	50 51	50 51	50 51	50 51	50 51
*33 1/2 4	*33 1/2 4	*33 1/2 4	*33 1/2 4	*33 1/2 4	*33 1/2 4
*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*42 43	*42 43	*42 43	*42 43	*42 43	*42 43
*77 81 1/2	*77 81 1/2	*77 81 1/2	*77 81 1/2	*77 81 1/2	*77 81 1/2
65 65	65 65	65 65	65 65	65 65	65 65
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2
129 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2
*83 1/2 87 1/2	*83 1/2 87 1/2	*83 1/2 87 1/2	*83 1/2 87 1/2	*83 1/2 87 1/2	*83 1/2 87 1/2
*190 198	*190 198	*190 198	*190 198	*190 198	*190 198
3 3	3 3	3 3	3 3	3 3	3 3
189 1/2 192 1/2	189 1/2 192 1/2	189 1/2 192 1/2	189 1/2 192 1/2	189 1/2 192 1/2	189 1/2 192 1/2
136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
*325 340	*325 340	*325 340	*325 340	*325 340	*325 340
89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2
*35 41	*35 41	*35 41	*35 41	*35 41	*35 41
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46
195 1/2 196	195 1/2 196	195 1/2 196	195 1/2 196	195 1/2 196	195 1/2 196
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83
106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2	106 108 1/2
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2
25 25	25 25	25 25	25 25	25 25	25 25
77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2
*29 33	*29 33	*29 33	*29 33	*29 33	*29 33
168 170	168 170	168 170	168 170	168 170	168 170
98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99
*94 1/2 95	*94 1/2 95	*94 1/2 95	*94 1/2 95	*94 1/2 95	*94 1/2 95
*60 1/2 53	*60 1/2 53	*60 1/2 53	*60 1/2 53	*60 1/2 53	*60 1/2 53
*50	*50	*50	*50	*50	*50
138 139 1/2	138 139 1/2	138 139 1/2	138 139 1/2	138 139 1/2	138 139 1/2
106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2
*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2
*47 48	*47 48	*47 48	*47 48	*47 48	*47 48
*66 71	*66 71	*66 71	*66 71	*66 71	*66 71
117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2
96 96	96 96	96 96	96 96	96 96	96 96
105 105	105 105	105 105	105 105	105 105	105 105
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91

Sales
for
the
Week.

STOCKS NEW YORK STOCK EXCHANGE

PER SHARE
Range Since Jan. 1.
On basis of 100-share lots

PER SHARE
Range for Previous
Year 1923

Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
9,000	Atch Topeka & Santa Fe.....	100	196½ Jan 2	209½ Feb 4	182½ Mar	204 Nov
2,200	Preferred.....	100	102½ Jan 3	103½ Jan 7	102½ Jan	108½ Apr
3,000	Atlantic Coast Line RR.....	100	169 Jan 2	191½ Feb 4	157½ Oct	191½ May
27,700	Baltimore & Ohio.....	100	118½ Jan 16	131 Feb 4	103½ June	125½ Dec
1,500	Preferred.....	100	78 Jan 23	80¼ Jan 8	77 Nov	85 Apr
1,100	Bangor & Aroostook.....	50	65¼ Feb 8	72 Jan 2	61 June	84¼ Jan
60	Preferred.....	100	106¼ Jan 2	110½ Jan 22	104 Dec	115¼ May
23,400	Boston & Maine.....	100	91 Jan 2	109½ Jan 5	58 Feb	91 Dec
400	Bklyn-Manh Tran v t c.....No par		72¼ Jan 4	80½ Jan 30	53½ Jan	77½ May
4,400	Preferred v t c.....No par		88¼ Feb 15	92½ Feb 1	82 Jan	95½ May
-----	Brunswick Term & Ry Sec.....	100	35½ Feb 15	44½ Jan 18	14½ Jan	47½ Sep
-----	Buffalo & Susquehanna.....	100	54¼ Jan 26	61 Feb 4	32¼ July	64½ Nov
-----	Preferred.....	100	53½ Jan 4	60 Jan 29	38 Sept	63 Nov
38,400	Canadian Pacific.....	100	233½ Jan 8	269½ Feb 2	195½ June	253 Nov
220	Caro Clinch & Ohio cts/st d l o	100	100 Jan 14	101 Jan 26	98 Sept	107½ Mar
6,400	Chesapeake & Ohio.....	100	211 Feb 8	227½ Feb 1	175½ June	218¼ Dec
-----	Preferred.....	100	213½ Jan 18	213½ Jan 18	-----	-----
8,400	Chicago & Alton.....	100	11½ Jan 2	19¼ Feb 4	5½ Jan	18¼ May
4,800	Preferred.....	100	17½ Jan 9	25¼ Feb 4	7½ Feb	26½ May
-----	Chic & East Illinois RR.....	100	40 Jan 31	43 Feb 4	37 Feb	48¼ May
-----	Preferred.....	100	6½ Jan 28	66½ Feb 4	58 Aug	76½ May
18,800	Chicago Great Western.....	100	19 Jan 15	23½ Feb 1	9½ Feb	25 Dec
25,200	Preferred.....	100	46½ Jan 7	63½ Jan 31	20½ Feb	50½ Dec
20,000	Chicago Milw St Paul & Pac.....	100	34 Jan 7	39½ Feb 2	22¼ Mar	40½ Apr
22,700	Preferred new.....	55	Jan 4	63¼ Feb 2	37 Mar	59½ Nov
11,000	Chicago & North Western.....	100	86½ Jan 7	94¼ Feb 5	78 June	94¼ May
200	Preferred.....	100	135 Jan 5	145 Feb 5	135 Dec	150 May
7,000	Chicago Rock Isl & Pacific.....	100	130½ Feb 15	139½ Jan 19	106 Feb	139½ Nov
1,000	7% preferred.....	100	106½ Feb 4	108¼ Jan 25	105 Dec	111½ May
2,500	6% preferred.....	100	100 Jan 8	102½ Feb 5	99 Dec	105 May
-----	Colordao & Southern.....	100	112 Jan 22	120 Jan 3	105 Aug	126 May
150	First preferred.....	100	76 Jan 14	80 Jan 25	67 July	85 Apr
90	Second preferred.....	100	69½ Jan 26	71 Jan 14	69½ Nov	85 May
1,400	Consol RR of Cuba pref.....	100	65½ Jan 24	70½ Jan 2	68½ Dec	87½ June
300	Cuba RR pref.....	100	77½ Jan 31	81 Jan 2	79 Dec	94 June
2,000	Delaware & Hudson.....	100	190 Jan 2	207¼ Feb 1	163¼ Feb	226 Apr
3,700	Delaware Lack & Western.....	100	125 Feb 15	133¼ Feb 1	125¼ Dec	150 Apr
5,800	Deny & Rio Gr West pref.....	100	55¼ Jan 2	70 Feb 4	50½ Feb	65¼ Apr
400	Duluth So Shore & Atl.....	100	3½ Jan 8	4½ Feb 4	3 Aug	6¼ Jan
-----	Preferred.....	100	5¼ Jan 4	7½ Feb 4	4½ June	9½ May
42,200	Erie.....	100	66½ Feb 8	75½ Feb 1	48½ June	72½ Dec
3,500	First preferred.....	100	60¼ Feb 15	64¼ Feb 4	50 June	63½ Jan
-----	Second preferred.....	100	58 Jan 1	60¼ Jan 5	49¼ June	62 Jan
9,500	Great Northern preferred.....	100	107 Feb 15	113½ Feb 4	93½ Feb	114½ Nov
1,100	Pref certificates.....	100	105½ Feb 7	110½ Feb 2	91½ Feb	111½ Nov
102,000	Iron Ore Properties.....No par		27½ Jan 7	39½ Feb 1	19¼ June	33½ Oct
1,300	Gulf Mobile & Northern.....	100	50½ Feb 7	59 Feb 4	43 Aug	61½ May
300	Preferred.....	100	100½ Feb 15	103 Jan 3	99 Aug	109 May
200	Havana Electric Ry.....No par		7½ Jan 2	8¼ Jan 4	7 Aug	17¼ July
110	Preferred.....	100	56 Jan 7	60 Jan 12	51 Dec	78½ Sep
-----	Hocking Valley.....	100	410 Jan 8	450 Jan 22	340 July	473 Nov
6,500	Hudson & Manhattan.....	100	50 Feb 14	58½ Jan 5	50½ Dec	73½ Apr
400	Preferred.....	100	79 Feb 4	84 Jan 18	81 Oct	93½ May
900	Illinois Central.....	100	140¼ Jan 4	152 Feb 1	131¼ Jan	148¼ May
-----	Preferred.....	100	141 Jan 15	145¼ Feb 4	130½ Jan	147 May
320	RR Sec Stock certificates.....	100	77½ Jan 15	80 Feb 7	75 July	82½ Sep
25,900	Interboro Rapid Tran v t c.....	100	47 Feb 15	57½ Jan 23	29 Jan	62 May
900	Int Rys of Cent America.....	100	51 Jan 2	59 Jan 26	36½ Mar	52½ Nov
200	Certificates.....No par		50 Jan 10	59½ Jan 25	-----	-----
40	Preferred.....	100	76¼ Feb 1	80¼ Jan 2	69½ Jan	82 May
-----	Iowa Central.....	100	3½ Jan 30	4¼ Jan 18	2 Mar	5½ May
4,300	Kansas City Southern.....	100	87 Feb 11	98½ Jan 12	43 June	95 Nov
-----	Preferred.....	100	68½ Feb 4	70½ Jan 15	66½ Aug	77 Apr
1,300	Lehigh Valley.....	50	92½ Feb 8	102¼ Feb 2	84½ Feb	116 Apr
200	Louisville & Nashville.....	100	145½ Jan 15	153½ Feb 5	139¼ Nov	159½ May
30	Manhattan Elevated guar.....	100	83¼ Jan 4	87 Jan 3	75 Jan	96 May
10,100	Modified guaranty.....	100	50 Feb 11	57½ Jan 11	40 Jan	64 May
100	Market Street Ry.....	100	3¼ Feb 15	4½ Jan 22	3½ Dec	7½ May
600	Prior preferred.....	100	32½ Feb 14	39½ Jan 4	38½ Dec	54½ May
1,900	Minneapolis & St Louis.....	100	2½ Feb 14	3¼ Jan 19	17½ May	61½ May
200	Minn St Paul & S S Marie.....	100	40½ Jan 15	47¼ Feb 4	40 June	52½ May
200	Preferred.....	100	71 Jan 14	87 Jan 23	70¼ Dec	87¼ May
220	Leased lines.....	100	61½ Jan 4	66 Jan 25	60 Dec	71½ May
17,400	Mo-Kan-Texas RR.....No par		47½ Feb 15	55 Feb 4	30½ June	58 Jan
1,300	Preferred.....	100	103½ Jan 4	105½ Feb 4	101½ June	109 Jan
32,200	Missouri Pacific.....	100	62½ Jan 4	75¼ Feb 2	41½ Feb	76¼ Sep
6,800	Preferred.....	100	120 Jan 2	134½ Feb 2	105 Feb	126½ May
-----	Morris & Essex.....	50	83 Jan 30	86½ Jan 17	82½ Aug	89 Jan
-----	Nash Chatt & St Louis.....	100	186 Jan 29	199½ Feb 5	171½ Aug	204¼ May
1,400	Nat Rys of Mexico 2d pref.....	100	3 Jan 8	3½ Jan 25	2 Feb	5½ Apr
49,100	New York Central.....	100	186½ Jan 8	204¼ Feb 1	156 Feb	196½ May
2,700	N Y Chic & St Louis Co.....	100	133 Jan 30	145 Feb 2	121¼ Oct	146 May
1,400	Preferred.....	100	107¼ Jan 17	109¼ Jan 4	104½ Aug	110 Oct
50	N Y & Harlem.....	50	315 Feb 14	379 Jan 8	168 Jan	565 May
36,500	N Y N H & Hartford.....	100	80½ Jan 3	98½ Feb 2	54½ June	82¼ May
1,400	Preferred.....	100	114½ Jan 3	119½ Feb 2	112 Sept	117 May
8,800	N Y Ontario & Western.....	100	27 Jan 25	32 Feb 4	24 Feb	39 May
100	N Y Railways pref.....No par		6¼ Jan 14	9¼ Jan 26	5¼ Jan	13 May
400	N Y State Rys pref.....	100	30 Jan 3	41 Jan 30	23½ Dec	43 Jan
100	Norfolk Southern.....	100	43 Jan 14	48½ Feb 4	32 June	58 Jan
2,100	Norfolk & Western.....	100	191 Jan 9	206 Feb 1	176 June	198½ May
200	Preferred.....	100	83 Feb 15	86 Jan 17	84½ Oct	90 Jan
6,900	Northern Pacific.....	100	105½ Feb 14	114 Feb 2	92½ Feb	118 May
3,400	Certificates.....	100	104 Feb 15	112 Feb 2	90½ Feb	115 Jan
500	Pacific Coast.....	100	20 Feb 15	26 Jan 18	19½ May	34½ May
-----	First preferred.....	100	36 Jan 5	41 Jan 21	40 Aug	70 May
70	Second preferred.....	100	21½ Jan 10	30 Jan 15	20½ Aug	39 May
43,500	Pennsylvania.....	50	76½ Jan 8	82¼ Jan 18	61½ June	76½ May
-----	Peoria & Eastern.....	100	30 Jan 18	34½ Feb 1	25 Mar	37 May
1,900	Pere Marquette.....	100	148 Jan 3	174½ Feb 1	124½ Feb	154 Jan
70	Prior preferred.....	100	96 Jan 5	100 Feb 2	96 Oct	101¼ May
100	Preferred.....	100	93¼ Jan 4	97 Jan 8	92 Nov	100¼ May
-----	Phila Rapid Transit.....	50	50 Jan 9	50 Jan 9	50 Nov	56½ May
-----	Preferred.....	50	50 Jan 2	50 Jan 2	50 Mar	51½ May
1,300	Pittsburgh & West Va.....	100	138 Jan 30	148¼ Jan 10	121¼ Feb	162 May
7,500	Reading.....	50	105¼ Jan 15	117½ Feb 4	94¼ Feb	119½ May
200	First preferred.....	50	42 Jan 4	43 Jan 8	41½ Nov	46 May
200	Second preferred.....	50	46½ Jan 28	49½ Feb 5	44 Jan	59½ May
-----	Rutland RR pref.....	100	66 Jan 28	68 Jan 24	50 Feb	77 May
4,900	St Louis San Francisco.....	100	115½ Jan 30	122½ Feb 4	109 Feb	122 May
3,900	St pref paid.....	100	94 Jan 14	96½ Feb 2	94 Dec	101 May
2,800	St Louis Southwestern.....	100	102 Jan 29	115¼ Feb 4	67½ Feb	124¼ May
100	Preferred.....	100	90¼ Feb 13	92 Jan 15	89 July	95 May

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	191 ¹ / ₂	3,200	Railroads (Con.)				
22	22	22	22	22	22	600	Seaboard Air Line.....	16 ¹ / ₂	20 ¹ / ₂	11 ¹ / ₂	30 ¹ / ₂
132	133	133	133	133	133	17,600	Preferred.....	20	24 ¹ / ₂	17	38
148 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂	6,600	Southern Pacific Co.....	128	138 ¹ / ₂	117 ¹ / ₂	131 ¹ / ₂
98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	800	Southern Railway.....	146 ¹ / ₂	158 ¹ / ₂	139 ¹ / ₂	165
123 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	160	Preferred.....	98 ¹ / ₂	99	96 ¹ / ₂	102 ¹ / ₂
*168	175	175	175	175	175	500	Mobile & Ohio certifs.....	123 ¹ / ₂	140 ¹ / ₂	100	159 ¹ / ₂
*33	34	34	34	34	34	500	Texas & Pacific.....	165	178	99 ¹ / ₂	194 ¹ / ₂
*50	50	50	50	50	50	2,800	Third Avenue.....	32 ¹ / ₂	37 ¹ / ₂	28 ¹ / ₂	46 ¹ / ₂
*99	100	100	100	100	100	50	Twin City Rapid Transit.....	44	58 ¹ / ₂	32 ¹ / ₂	56
220 ¹ / ₂	224	224	224	224	224	8,200	Preferred.....	97 ¹ / ₂	100	94 ¹ / ₂	107
82 ¹ / ₂	83	83	83	83	83	2,300	Union Pacific.....	214 ¹ / ₂	231	186 ¹ / ₂	224 ¹ / ₂
*99	100	100	100	100	100	100	Preferred.....	82 ¹ / ₂	84	82 ¹ / ₂	87 ¹ / ₂
*100	103	103	103	103	103	100	Vicksburg Shrev & Pac.....	95 ¹ / ₂	100 ¹ / ₂	99	111
71 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	2,300	Preferred.....	70	81 ¹ / ₂	51	99 ¹ / ₂
*96	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	100	Wabash.....	94	104 ¹ / ₂	85 ¹ / ₂	102
*86	90	90	90	90	90	100	Preferred A.....	82 ¹ / ₂	91	87	99 ¹ / ₂
43 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	19,400	Preferred B.....	41	54	31 ¹ / ₂	54 ¹ / ₂
*44	50	50	50	50	50	100	Western Maryland.....	41 ¹ / ₂	53 ¹ / ₂	33 ¹ / ₂	54 ¹ / ₂
						2,500	Second preferred.....	33 ¹ / ₂	41	28 ¹ / ₂	38 ¹ / ₂
37	37	37	37	37	37	1,500	Western Pacific.....	57	64 ¹ / ₂	52 ¹ / ₂	62 ¹ / ₂
59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂		Preferred.....				
							Industrial & Miscellaneous				
46	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	5,100	Abtibi Pow & Pap.....	40 ¹ / ₂	54 ¹ / ₂	36 ¹ / ₂	85
85	85	85	85	85	85	400	Preferred.....	83	85 ¹ / ₂	76	102 ¹ / ₂
132	132	132	132	132	132	900	Abraham & Straus.....	132	159 ¹ / ₂	90	142
111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	90	Preferred.....	109 ¹ / ₂	112	109	114 ¹ / ₂
390	395	395	395	395	395	2,900	Adams Express.....	389	424	195	425
*95	96	96	96	96	96	300	Preferred.....	93 ¹ / ₂	96	93	99 ¹ / ₂
32 ¹ / ₂	33	33	33	33	33	1,700	Adams Millis.....	31 ¹ / ₂	35 ¹ / ₂	30 ¹ / ₂	33 ¹ / ₂
56 ¹ / ₂	62	62	62	62	62	14,700	Advance Rumely.....	48	74 ¹ / ₂	11	65
59 ¹ / ₂	60	60	60	60	60	2,100	Preferred.....	58 ¹ / ₂	73 ¹ / ₂	34 ¹ / ₂	69 ¹ / ₂
4	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	19,400	Ahumada Lead.....	3 ¹ / ₂	4 ¹ / ₂	2 ¹ / ₂	5 ¹ / ₂
105 ¹ / ₂	108	108	108	108	108	11,200	Air Reduction, Inc.....	96 ¹ / ₂	114 ¹ / ₂	59	99 ¹ / ₂
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	8,300	Alax Rubber, Inc.....	9 ¹ / ₂	11 ¹ / ₂	7 ¹ / ₂	14 ¹ / ₂
7 ¹ / ₂	8	8	8	8	8	14,300	Alaska Juneau Gold Min.....	7 ¹ / ₂	10 ¹ / ₂	1	10
23	23	23	23	23	23	1,000	Albany Perf Wrap Pap.....	21 ¹ / ₂	25	22 ¹ / ₂	31 ¹ / ₂
276	285	285	285	285	285	15,200	Allied Chemical & Dye.....	241	301	146	252 ¹ / ₂
*122	123	123	123	123	123	200	Preferred.....	121	123	120 ¹ / ₂	127 ¹ / ₂
179	180	180	180	180	180	1,600	Allis-Chalmers Mfg.....	171	184	115 ¹ / ₂	200
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	1,000	Amalgamated Leather.....	8	11 ¹ / ₂	9 ¹ / ₂	16 ¹ / ₂
*60 ¹ / ₂	65	65	65	65	65	200	Preferred.....	60	73	69	90
						11,600	Amerada Corp.....	31 ¹ / ₂	42 ¹ / ₂	27 ¹ / ₂	43 ¹ / ₂
32	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	4,800	Amer Agricultural Chem.....	18 ¹ / ₂	23 ¹ / ₂	15 ¹ / ₂	26
19 ¹ / ₂	20	20	20	20	20	7,500	Preferred.....	62 ¹ / ₂	73 ¹ / ₂	55 ¹ / ₂	70 ¹ / ₂
63 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	6,100	Amer Bank Note.....	122 ¹ / ₂	134 ¹ / ₂	74 ¹ / ₂	159
125 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	250	Preferred.....	60	62	60	65 ¹ / ₂
*60 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	900	American Beet Sugar.....	17	20 ¹ / ₂	14 ¹ / ₂	24 ¹ / ₂
17 ¹ / ₂	18	18	18	18	18	19,200	Preferred.....	51	60 ¹ / ₂	36	61 ¹ / ₂
*50	60	60	60	60	60	15,700	Amer Bosch Magneto.....	40 ¹ / ₂	47 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
41 ¹ / ₂	42	42	42	42	42	200	Am Brake Shoe & F.....	45	62	39 ¹ / ₂	49 ¹ / ₂
53 ¹ / ₂	55	55	55	55	55	122 ¹ / ₂	Preferred.....	122 ¹ / ₂	125	120	128
*120	125	125	125	125	125	18,700	Amer Brown Boveri El.....	15 ¹ / ₂	23 ¹ / ₂	10 ¹ / ₂	26 ¹ / ₂
20 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	310	Preferred.....	49 ¹ / ₂	74 ¹ / ₂	40 ¹ / ₂	46 ¹ / ₂
*65	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	153,900	American Can.....	109 ¹ / ₂	120	70 ¹ / ₂	117 ¹ / ₂
110 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	1,100	Preferred.....	140 ¹ / ₂	141 ¹ / ₂	136 ¹ / ₂	147
*141 ¹ / ₂	142	142	142	142	142	2,300	American Car & Fdy.....	95	106 ¹ / ₂	88 ¹ / ₂	111 ¹ / ₂
96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	700	Preferred.....	116 ¹ / ₂	129	110 ¹ / ₂	137 ¹ / ₂
117	117	117	117	117	117	100	American Chain pref.....	72 ¹ / ₂	82	71	105
Closed	74	80	82	82	82	6,000	American Chicle.....	47 ¹ / ₂	58 ¹ / ₂	44	50 ¹ / ₂
Extra	*110 ¹ / ₂	112	*110 ¹ / ₂	112	*110 ¹ / ₂	2,000	Prior preferred.....	109 ¹ / ₂	114 ¹ / ₂	107	114
Holiday	98	98	98	98	98	1,300	Amer Drugists Syndicate.....	9	11	10 ¹ / ₂	15 ¹ / ₂
	290	290	290	290	290	2,100	Amer Encaustic Tiling.....	83	98	53	86
	94 ¹ / ₂	105	108 ¹ / ₂	118 ¹ / ₂	125 ¹ / ₂	282,100	Amer Express.....	280	302	169	310
						1,200	Amer & For'n Power.....	75 ¹ / ₂	125 ¹ / ₂	22 ¹ / ₂	85
						3,100	Preferred.....	105 ¹ / ₂	108 ¹ / ₂	104 ¹ / ₂	110
						600	2d preferred.....	96 ¹ / ₂	101	81	100
						6,900	American Hide & Leather.....	9	10	8 ¹ / ₂	15 ¹ / ₂
						8,500	Preferred.....	30 ¹ / ₂	38	31	37 ¹ / ₂
						200	Amer Home Products.....	75	85 ¹ / ₂	59	86
						30,500	American Ice.....	38 ¹ / ₂	43 ¹ / ₂	28	46 ¹ / ₂
						4,000	Preferred.....	90 ¹ / ₂	94	90	99 ¹ / ₂
						100	Amer Internat Corp.....	66	76 ¹ / ₂	54	61 ¹ / ₂
						100	Amer La France & Foamite.....	61 ¹ / ₂	8 ¹ / ₂	5 ¹ / ₂	11 ¹ / ₂
						3,900	Preferred.....	66 ¹ / ₂	72	56	61 ¹ / ₂
						800	American Locomotive.....	104	115	87	115
						1,600	Preferred.....	113	118	103 ¹ / ₂	134
						90	Amer Machine & Fdy.....	172	188 ¹ / ₂	129 ¹ / ₂	183 ¹ / ₂
						31,200	Pref (7) ex-warrants.....	112 ¹ / ₂	116 ¹ / ₂	100	116
						1,200	Amer Metal Co Ltd.....	60 ¹ / ₂	81 ¹ / ₂	39	63 ¹ / ₂
						2,550	Preferred (6%).....	117	135	109	117 ¹ / ₂
						800	Amer Nat Gas pref.....	85	98 ¹ / ₂	96 ¹ / ₂	99 ¹ / ₂
						420	Amer Piano.....	13	17 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂
						87,500	Preferred.....	38	55	38	90
						1,600	Am Power & Light.....	81 ¹ / ₂	120	62 ¹ / ₂	95
						700	Preferred.....	99 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	107 ¹ / ₂
						3,000	Preferred A.....	73	80	70 ¹ / ₂	77 ¹ / ₂

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	700	Art Metal Construction	10	29½ Feb 7	30½ Feb 4	25½ Jan	34½ Apr
57½ 60	57½ 60	57½ 60	57½ 60	57½ 60	57½ 60	36,300	Assoc Dry Goods	No par	57½ Feb 11	70½ Jan 10	40½ June	75½ Dec
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	500	First preferred	100	101½ Feb 7	107 Jan 15	99½ Aug	113½ Apr
43 45½	43 45½	43 45½	43 45½	43 45½	43 45½	190	Associated Oil	25	43 Feb 11	47 Jan 5	37½ Feb	53½ Sept
33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	1,600	Atl G & W I S S Line	No par	32½ Feb 14	43½ Jan 11	37½ Feb	59½ May
45½ 46½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	500	Preferred	100	45½ Feb 11	55½ Jan 2	38 Feb	65½ Oct
55½ 58½	55½ 58½	55½ 58½	55½ 58½	55½ 58½	55½ 58½	79,500	Atlantic Refining	25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
116½ 116½	116½ 116½	116½ 116½	116½ 116½	116½ 116½	116½ 116½	180	Preferred	100	115 Jan 21	117½ Jan 11	114½ Sept	118½ Jan
104 106½	104 106½	104 106½	104 106½	104 106½	104 106½	1,000	Atlas Powder	No par	101½ Feb 15	115 Jan 2	63 Jan	114 Dec
106 106	106 106	106 106	106 106	106 106	106 106	320	Preferred	100	103 Feb 13	106½ Jan 14	102 July	110½ May
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	200	Atlas Tack	No par	11½ Jan 2	15½ Jan 3	8½ Jan	17½ June
7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	1,000	Austin, Nichols & Co	No par	6½ Jan 3	10 Jan 11	4½ Jan	9½ May
*32½ 35	*32½ 35	*32½ 35	*32½ 35	*32½ 35	*32½ 35	100	Preferred non-voting	100	34 Feb 15	42½ Jan 14	25 July	39 Jan
63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	400	Austrian Credit Anstalt	100	62½ Jan 2	65 Jan 8	58 Oct	75 May
22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	1,900	Autosales Corp	No par	22½ Feb 15	29½ Jan 7	6½ Jan	34½ Nov
38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	2,500	Preferred	50	37½ Feb 15	43½ Jan 23	25 Aug	41 Nov
47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	700	Autostr Saf Razor "A"	No par	43½ Jan 10	50 Jan 11	43 Oct	52½ May
*225 235	*225 235	*225 235	*225 235	*225 235	*225 235	200	Baldwin Locomotive Wks	100	230 Feb 8	248 Jan 21	235 June	285 Mar
117 118½	117 118½	117 118½	117 118½	117 118½	117 118½	370	Preferred	100	115½ Jan 4	120 Jan 25	115 Oct	124½ Apr
*109½ 109½	*109½ 109½	*109½ 109½	*109½ 109½	*109½ 109½	*109½ 109½	110	Bamberger (L) & Co pref	100	108½ Jan 2	110½ Feb 1	107½ Nov	111½ Jan
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	200	Barker Brothers	No par	28½ Jan 14	33½ Jan 23	26½ Aug	35½ Dec
*97 97½	*97 97½	*97 97½	*97 97½	*97 97½	*97 97½	200	Preferred	100	89½ Jan 19	97 Jan 28	91½ Dec	101½ June
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	1,200	Barnett Leather	No par	23 Feb 15	29½ Jan 15	23½ Aug	52½ Feb
40½ 42½	40½ 42½	40½ 42½	40½ 42½	40½ 42½	40½ 42½	58,300	Barnadall Corp class A	25	40 Jan 29	46½ Jan 3	20 June	53 Nov
43 43	43 43	43 43	43 43	43 43	43 43	200	Class B	25	40 Jan 30	49 Feb 2	20 June	51½ Nov
*106½ 113	*106½ 113	*106½ 113	*106½ 113	*106½ 113	*106½ 113	100	Bayuk Cigars, Inc	No par	106 Jan 8	113½ Jan 25	98 June	140½ Mar
*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	*105½ 105½	50	First preferred	100	104 Feb 8	106½ Jan 29	103½ Dec	110½ Mar
20 20½	20 20½	20 20½	20 20½	20 20½	20 20½	8,500	Beacon Oil	No par	20 Feb 7	23½ Jan 8	12½ Mar	24½ Dec
89 90½	89 90½	89 90½	89 90½	89 90½	89 90½	1,900	Beech Nut Packing	20	87 Feb 8	101 Jan 12	70½ July	101½ Dec
11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	2,000	Belding Hem'way Co	No par	11½ Feb 13	14½ Jan 2	12 Dec	22 Jan
82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	900	Belgian Nat Rys part pref	100	81 Jan 29	84½ Jan 3	82½ Sept	92½ May
85½ 86½	85½ 86½	85½ 86½	85½ 86½	85½ 86½	85½ 86½	1,800	Best & Co	No par	84½ Feb 15	93½ Jan 3	53½ Jan	102½ Oct
37 91½	37 91½	37 91½	37 91½	37 91½	37 91½	229,900	Bethlehem Steel Corp	100	82½ Jan 31	93½ Feb 4	51½ June	88½ Dec
121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	900	Beth Steel Corp pf (7%)	100	121½ Jan 2	123 Jan 11	116½ June	125 Apr
46½ 48	46½ 48	46½ 48	46½ 48	46½ 48	46½ 48	1,600	Bloomington Bros	No par	42½ Jan 21	54½ Jan 29	33½ July	50 Sept
110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	10	Preferred	100	110 Jan 4	111 Jan 16	109½ Jan	111½ July
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	10	Blumenthal & Co pref	100	97 Feb 15	118 Jan 2	87 June	122 Dec
83 83	83 83	83 83	83 83	83 83	83 83	1,100	Bon Aml class A	No par	82 Feb 15	89½ Jan 12	65½ Jan	85½ Dec
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,300	Booth Fisheries	No par	7½ Feb 15	11½ Jan 2	5½ Jan	12½ Nov
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60	1st preferred	100	53 Feb 7	63½ Jan 18	41½ Mar	72½ Nov	
189½ 191	189½ 191	189½ 191	189½ 191	189½ 191	189½ 191	8,800	Borden Co	50	174½ Jan 8	203½ Feb 5	152 June	187 Jan
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	300	Botany Cons Mills class A	50	11½ Jan 10	15½ Feb 11	8½ Aug	23 Jan
49½ 51½	49½ 51½	49½ 51½	49½ 51½	49½ 51½	49½ 51½	93,400	Briggs Manufacturing	No par	49 Feb 8	63½ Jan 3	21½ Feb	63½ Oct
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	900	British Empire Steel	100	4½ Jan 8	6½ Jan 28	1½ Jan	9½ May
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	800	2d preferred	100	5½ Jan 14	13½ Jan 28	2½ Jan	12 Feb
64½ 65	64½ 65	64½ 65	64½ 65	64½ 65	64½ 65	4,800	Brooklyn Mot Tr	No par	62 Feb 15	73½ Jan 2	45½ June	75½ Nov
*128 150	*128 150	*128 150	*128 150	*128 150	*128 150	100	Preferred 7%	100	128 Feb 14	145 Jan 2	110 June	150 Nov
*318 345	*318 345	*318 345	*318 345	*318 345	*318 345	3,200	Brooklyn Edison Inc	100	300 Jan 2	340 Jan 5	206½ Jan	325 Nov
180 183½	180 183½	180 183½	180 183½	180 183½	180 183½	1,300	Bklyn Union Gas	No par	175 Jan 7	200½ Jan 28	139 June	203½ Nov
43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	1,300	Brown Shoe Inc	No par	42½ Feb 14	47 Jan 2	44 Dec	55½ Apr
*117 119½	*117 119½	*117 119½	*117 119½	*117 119½	*117 119½	100	Preferred	100	117 Feb 7	119 Jan 9	115 Nov	120 Jan
48½ 49	48½ 49	48½ 49	48½ 49	48½ 49	48½ 49	6,200	Bruno-Balke Collander	No par	47½ Feb 15	55½ Jan 18	27½ Feb	62½ Sept
37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	6,400	Bucyrus-Erie Co	100	36½ Jan 3	42½ Jan 5	24½ Feb	48½ May
46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	3,800	Preferred	100	45½ Jan 30	50 Feb 5	33½ Feb	54½ May
115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	120	Preferred (7)	100	112 Jan 3	115½ Feb 14	110½ Mar	117 Apr
115 115½	115 115½	115 115½	115 115½	115 115½	115 115½	500	Burns Bros new cAcom	No par	113 Feb 15	127 Jan 11	93½ Feb	127 Oct
*32½ 34	*32½ 34	*32½ 34	*32½ 34	*32½ 34	*32½ 34	100	New class B com	No par	30½ Jan 31	39 Jan 14	15½ Mar	43½ June
104 104	104 104	104 104	104 104	104 104	104 104	50	Preferred	100	103½ Jan 5	105½ Jan 7	97½ Feb	110½ June
238 238	238 238	238 238	238 238	238 238	238 238	400	Burroughs Add Mach	No par	234 Jan 16	250½ Jan 30	139 Jan	249 Dec
78 81½	78 81½	78 81½	78 81½	78 81½	78 81½	21,000	Bush Terminal	No par	73½ Feb 15	89½ Feb 5	50 June	88 Dec
108½ 109	108½ 109	108½ 109	108½ 109	108½ 109	108½ 109	640	Debutene	100	105½ Jan 5	109 Feb 5	104½ Aug	115 May
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	30	Bush Term Bldgs pref	100	114 Jan 15	117 Feb 5	111 Aug	119½ June
10 10½	10 10½	10 10½	10 10½	10 10½	10 10½	6,700	Butte & Superior Mining	10	9 Feb 15	12½ Jan 4	8½ Aug	16½ May
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	9,900	Butte Copper & Zinc	5	8½ Jan 30	9½ Jan 3	4½ Jan	12½ Nov
35 35	35 35	35 35	35 35	35 35	35 35	5,400	Butterick Co	100	33½ Jan 24	41 Jan 2	37½ Dec	67½ May
142½ 145½	142½ 145½	142½ 145½	142½ 145½	142½ 145½	142½ 145½	7,300	Byers & Co (A M)	No par	138½ Feb 15	192½ Jan 2	90½ Jan	206½ Dec
114 114	114 114	114 114	114 114	114 114	114 114	30	Preferred	100	110 Jan 17	129½ Jan 26	108½ Apr	118 Dec
114 115½	114 115½	114 115½	114 115½	114 115½	114 115½	1,900	By-Products Coke	No par	108 Jan 8	129½ Jan 25	65 Mar	122 Dec
76½ 77	76½ 77	76½ 77	76½ 77	76½ 77	76½ 77	5,900	California Packing	No par	74½ Jan 31	80 Feb 5	68½ June	82½ Sept
27 27	27 27	27 27	27 27	27 27	27 27	100	California Petroleum	25	27 Jan 3	29½ Jan 25	25½ Mar	36 Sept
3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	18,100	Callahan Zinc-Lead	10	3 Jan 8	4 Jan 22	1½ Mar	5½ Apr
130 133½	130 133½	130 133½	130 133½	130 133½	130 133½	28,100	Calumet & Arizona Mining	10	121½ Jan 7	136 Feb 6	89 Feb	135 Nov
55½ 58	55½ 58	55½ 58	55½ 58	55½ 58	55½ 58	112,800	Calumet & Hecla	25	44 Jan 8	60 Jan 19	20½ Jan	47½ Nov
79½ 81½	79½ 81½	79½ 81½	79½ 81½	79½ 81½	79½ 81½	22,000	Canada Dry Ginger Ale	No par	78 Jan 4	86½ Feb 4	54½ Jan	86½ May
44 44½	44 44½	44 44½	44 44½	44 44½	44 44½	1,800	Cannon Mills	No par	44 Feb 11	48½ Jan 3	43 Dec	50 Sept
*445 465	*445 465	*445 465	*445 465	*445 465	*445 465	500	Case Thresh Machine	100	445 Feb 8	509 Jan 2	247 Jan	515 Nov
*125 127	*125 127	*125 127	*125 127	*125 127	*125 127	200	Preferred	100	124 Jan 14	128½ Feb 15	120½ Dec	135½ Mar
42 42½	42 42½	42 42½	42 42½	42 42½	42 42½	2,800	Central Aguirre Asso	No par	37½ Jan 11	48½ Jan 30	38½ Dec	89½ Dec
46½ 48	46½ 48	46½ 48	46½ 48	46½ 48	46½ 48	33,400	Central Alloy Steel	No par	45½ Feb 15	52½ Feb 1	28½ Mar	48½ Dec
*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	20	Preferred	100	111 Jan 3	112½ Jan 28	107 Jan	111½ May
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	500	Century Ribbon Mills	No par	17½ Feb 15	20½ Jan 2	11 Aug	24 Oct
*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	100	Preferred	100	76½ Jan 5	82 Jan 17	77 Aug	92 May
108½ 111½	108½ 111½	108½ 111½	108½ 111½	108½ 111½	108½ 111½	50,900	Cerro de Pasco Copper	No par	101½ Jan 16	114½ Feb 6	58½ Jan	119 Nov

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	9,500	Consolidated Textile...No par	41 ¹ / ₂ Feb 11	6 ³ / ₄ Jan 15	21 ¹ / ₂ Aug	61 ¹ / ₂ Dec	
20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	3,800	Container Corp A vot...No par	20 Jan 31	23 ¹ / ₂ Jan 9	20 Nov	36 ¹ / ₂ Apr	
9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	8,600	Class B voting...No par	9 Feb 7	11 ¹ / ₂ Jan 2	9 ¹ / ₂ Oct	19 ¹ / ₂ Apr	
53 55	53 55	53 55	53 55	53 55	53 55	3,300	Continental Baking cl A...No par	47 ¹ / ₂ Jan 8	60 ¹ / ₂ Jan 17	26 ¹ / ₂ Apr	53 ¹ / ₂ Jan	
91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	30,300	Class B...No par	8 ¹ / ₂ Jan 8	13 ¹ / ₂ Jan 17	3 ¹ / ₂ Apr	9 ¹ / ₂ Dec	
65 67 ¹ / ₂	65 67 ¹ / ₂	65 67 ¹ / ₂	65 67 ¹ / ₂	65 67 ¹ / ₂	65 67 ¹ / ₂	900	Preferred...100	88 ¹ / ₂ Jan 2	97 Jan 16	73 Apr	96 ¹ / ₂ Jan	
124 ¹ / ₂ 126	124 ¹ / ₂ 126	124 ¹ / ₂ 126	124 ¹ / ₂ 126	124 ¹ / ₂ 126	124 ¹ / ₂ 126	65,800	Continental Can Inc...No par	60 Jan 19	70 ¹ / ₂ Feb 6	53 Dec	128 ¹ / ₂ Sept	
85 ¹ / ₂ 87 ¹ / ₂	85 ¹ / ₂ 87 ¹ / ₂	85 ¹ / ₂ 87 ¹ / ₂	85 ¹ / ₂ 87 ¹ / ₂	85 ¹ / ₂ 87 ¹ / ₂	85 ¹ / ₂ 87 ¹ / ₂	40	Preferred...100	124 ¹ / ₂ Jan 7	126 Feb 14	123 Jan	128 Mar	
22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	3,500	Continental Ins...10	85 ¹ / ₂ Feb 8	94 ¹ / ₂ Jan 14	75 Feb	94 ¹ / ₂ May	
86 87 ¹ / ₂	86 87 ¹ / ₂	86 87 ¹ / ₂	86 87 ¹ / ₂	86 87 ¹ / ₂	86 87 ¹ / ₂	56,800	Continental Motors...No par	19 ¹ / ₂ Jan 2	28 ¹ / ₂ Jan 21	10 Mar	20 ¹ / ₂ Nov	
143 143 ¹ / ₂	143 143 ¹ / ₂	143 143 ¹ / ₂	143 143 ¹ / ₂	143 143 ¹ / ₂	143 143 ¹ / ₂	10,100	Corn Products Refining...25	68 ¹ / ₂ Feb 8	91 ¹ / ₂ Jan 3	64 ¹ / ₂ Jan	94 Nov	
27 ¹ / ₂ 32	27 ¹ / ₂ 32	27 ¹ / ₂ 32	27 ¹ / ₂ 32	27 ¹ / ₂ 32	27 ¹ / ₂ 32	310	Preferred...100	142 ¹ / ₂ Feb 14	144 ¹ / ₂ Jan 19	138 ¹ / ₂ Jan	146 ¹ / ₂ Apr	
100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	39,500	Coty Inc...No par	68 Feb 15	82 ¹ / ₂ Jan 28	62 ¹ / ₂ Dec	89 ¹ / ₂ Nov	
22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	100	Crex Carpet...100	22 ¹ / ₂ Jan 10	30 Jan 28	12 ¹ / ₂ Sept	27 Nov	
57 58	57 58	57 58	57 58	57 58	57 58	20	Crown Will Pap 1st pf...No par	99 ¹ / ₂ Jan 8	101 ¹ / ₂ Jan 18	96 ¹ / ₂ Jan	105 ¹ / ₂ Oct	
111 120	111 120	111 120	111 120	111 120	111 120	5,900	Crown Zellerbach...No par	22 ¹ / ₂ Jan 25	25 ¹ / ₂ Jan 9	23 ¹ / ₂ Dec	23 ¹ / ₂ Nov	
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	200	Crucible Steel of America...100	85 ¹ / ₂ Jan 7	94 Jan 11	69 ¹ / ₂ July	93 Feb	
41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	4,700	Preferred...100	109 Jan 8	115 ¹ / ₂ Jan 31	111 Dec	121 May	
15 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	2,500	Cuba Co...No par	21 ¹ / ₂ Jan 8	24 ¹ / ₂ Jan 3	20 Oct	28 ¹ / ₂ May	
14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	800	Cuba Cane Sugar...No par	41 ¹ / ₂ Feb 11	51 ¹ / ₂ Jan 3	4 ¹ / ₂ July	71 ¹ / ₂ May	
90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	2,100	Preferred...100	15 Feb 7	17 ¹ / ₂ Jan 3	13 ¹ / ₂ Oct	32 ¹ / ₂ Jan	
51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	100	Cuban-American Sugar...10	14 Feb 14	17 Jan 3	15 ¹ / ₂ Dec	24 ¹ / ₂ May	
152 ¹ / ₂ 158 ¹ / ₂	152 ¹ / ₂ 158 ¹ / ₂	152 ¹ / ₂ 158 ¹ / ₂	152 ¹ / ₂ 158 ¹ / ₂	152 ¹ / ₂ 158 ¹ / ₂	152 ¹ / ₂ 158 ¹ / ₂	500	Preferred...100	90 ¹ / ₂ Feb 11	95 Jan 3	93 ¹ / ₂ Dec	108 Feb	
127 128	127 128	127 128	127 128	127 128	127 128	5,200	Cuban Dom'can Sug...No par	5 ¹ / ₂ Feb 15	6 ¹ / ₂ Jan 2	5 Nov	12 Jan	
61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	24,100	Cudahy Packing...50	59 ¹ / ₂ Feb 15	67 ¹ / ₂ Jan 15	54 Jan	78 ¹ / ₂ Aug	
121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	10	Curtiss Aer & Mot Co...No par	141 Jan 4	173 ¹ / ₂ Feb 5	53 ¹ / ₂ Feb	192 ¹ / ₂ May	
61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	400	Cushman's Sons...100	221 Jan 25	225 ¹ / ₂ Jan 15	144 ¹ / ₂ Jan	230 Oct	
82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	2,700	Preferred (7)...100	120 ¹ / ₂ Jan 22	124 Jan 31	114 Jan	141 Sept	
60 ¹ / ₂ 63 ¹ / ₂	60 ¹ / ₂ 63 ¹ / ₂	60 ¹ / ₂ 63 ¹ / ₂	60 ¹ / ₂ 63 ¹ / ₂	60 ¹ / ₂ 63 ¹ / ₂	60 ¹ / ₂ 63 ¹ / ₂	22,400	Cutler-Hammer Mfg...10	60 Feb 15	65 ¹ / ₂ Jan 11	52 June	65 ¹ / ₂ Nov	
43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	500	Cuyamel Fruit...No par	63 Jan 3	85 Feb 5	49 July	63 Oct	
124 ¹ / ₂ 125	124 ¹ / ₂ 125	124 ¹ / ₂ 125	124 ¹ / ₂ 125	124 ¹ / ₂ 125	124 ¹ / ₂ 125	130	Davison Chemical...No par	59 ¹ / ₂ Jan 2	69 ¹ / ₂ Jan 31	34 ¹ / ₂ Feb	68 ¹ / ₂ Nov	
240 ¹ / ₂ 240 ¹ / ₂	240 ¹ / ₂ 240 ¹ / ₂	240 ¹ / ₂ 240 ¹ / ₂	240 ¹ / ₂ 240 ¹ / ₂	240 ¹ / ₂ 240 ¹ / ₂	240 ¹ / ₂ 240 ¹ / ₂	1,100	Debenham Securities...5s	38 ¹ / ₂ Jan 2	46 ¹ / ₂ Jan 24	36 Oct	49 ¹ / ₂ Apr	
57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	4,200	Deere & Co pref...100	124 ¹ / ₂ Feb 11	128 Jan 4	115 ¹ / ₂ Feb	126 ¹ / ₂ May	
115 115	115 115	115 115	115 115	115 115	115 115	20	Detroit Edison...100	224 Jan 2	252 Feb 1	166 ¹ / ₂ Jan	224 ¹ / ₂ Dec	
156 ¹ / ₂ 156 ¹ / ₂	156 ¹ / ₂ 156 ¹ / ₂	156 ¹ / ₂ 156 ¹ / ₂	156 ¹ / ₂ 156 ¹ / ₂	156 ¹ / ₂ 156 ¹ / ₂	156 ¹ / ₂ 156 ¹ / ₂	20	Devoe & Reynolds A...No par	55 ¹ / ₂ Jan 7	64 ¹ / ₂ Feb 5	40 Jan	61 Apr	
94 94	94 94	94 94	94 94	94 94	94 94	20	1st preferred...100	112 Jan 7	115 ¹ / ₂ Jan 11	108 Jan	120 May	
121 121 ¹ / ₂	121 121 ¹ / ₂	121 121 ¹ / ₂	121 121 ¹ / ₂	121 121 ¹ / ₂	121 121 ¹ / ₂	15,700	Diamond Match...100	156 ¹ / ₂ Feb 13	164 ¹ / ₂ Jan 11	134 ¹ / ₂ Jan	172 Nov	
70 ¹ / ₂ 73	70 ¹ / ₂ 73	70 ¹ / ₂ 73	70 ¹ / ₂ 73	70 ¹ / ₂ 73	70 ¹ / ₂ 73	5,800	Dome Mines, Ltd...No par	91 ¹ / ₂ Jan 2	10 ¹ / ₂ Jan 9	8 June	13 ¹ / ₂ Jan	
99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	6,200	Drug Inc...No par	115 ¹ / ₂ Jan 9	126 ¹ / ₂ Feb 4	80 Mar	120 ¹ / ₂ Nov	
5 7	5 7	5 7	5 7	5 7	5 7	600	Dunhill International...No par	69 Feb 15	92 Jan 2	55 ¹ / ₂ Jan	99 ¹ / ₂ Nov	
36 37	36 37	36 37	36 37	36 37	36 37	600	Durham Light 1st pref...100	49 ¹ / ₂ Jan 24	100 ¹ / ₂ Jan 16	99 ¹ / ₂ Oct	116 ¹ / ₂ Mar	
183 185	183 185	183 185	183 185	183 185	183 185	2,000	Durham Hosiery Mills B...50	51 ¹ / ₂ Jan 14	7 Jan 14	3 Aug	8 ¹ / ₂ May	
126 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 126 ¹ / ₂	50	Preferred...100	36 Jan 2	37 ¹ / ₂ Jan 30	34 ¹ / ₂ Oct	46 ¹ / ₂ Jan	
68 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 70 ¹ / ₂	17,100	Eastman Kodak Co...No par	181 ¹ / ₂ Jan 2	194 ¹ / ₂ Feb 2	163 Feb	194 ¹ / ₂ July	
177 ¹ / ₂ 184 ¹ / ₂	177 ¹ / ₂ 184 ¹ / ₂	177 ¹ / ₂ 184 ¹ / ₂	177 ¹ / ₂ 184 ¹ / ₂	177 ¹ / ₂ 184 ¹ / ₂	177 ¹ / ₂ 184 ¹ / ₂	25,900	Preferred...100	126 Jan 2	127 ¹ / ₂ Feb 4	123 ¹ / ₂ Oct	134 Apr</	

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
67 68 ¹ / ₂	67 68 ¹ / ₂	66 ¹ / ₂ 68	66 ¹ / ₂ 68	65 66	65 ¹ / ₂ 66 ¹ / ₂	4,100	Gotham Silk Hosiery...No par	65 Feb 14	81 ¹ / ₂ Jan 2	73 ¹ / ₂ Dec	93 ¹ / ₂ Apr
67 67 ¹ / ₂	67 67 ¹ / ₂	65 ¹ / ₂ 66	65 ¹ / ₂ 66	65 66	65 ¹ / ₂ 65 ¹ / ₂	1,500	New...No par	65 Jan 16	74 ¹ / ₂ Jan 23	70 Dec	93 Apr
103 107	103 107	100 100	100 100	100 100	100 100	300	Preferred new...100	98 ¹ / ₂ Jan 12	101 ¹ / ₂ Jan 5	100 Dec	130 Apr
98 100	98 100	98 100	98 100	98 100	98 100	100	Preferred ex-warrants...100	97 Jan 11	100 Jan 12	95 Dec	112 May
71 ¹ / ₂ 81 ¹ / ₂	71 ¹ / ₂ 81 ¹ / ₂	8 ¹ / ₂ 81 ¹ / ₂	8 ¹ / ₂ 81 ¹ / ₂	7 ¹ / ₂ 81 ¹ / ₂	7 ¹ / ₂ 81 ¹ / ₂	400	Gould Coupler A...No par	7 ¹ / ₂ Jan 2	10 Jan 9	6 ¹ / ₂ Dec	12 ¹ / ₂ Feb
45 ¹ / ₂ 48 ¹ / ₂	45 ¹ / ₂ 48 ¹ / ₂	46 47 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	18,200	Graham-Paige Motors...No par	45 Feb 8	54 Jan 2	16 ¹ / ₂ Feb	61 ¹ / ₂ Sept
43 ¹ / ₂ 46	43 ¹ / ₂ 46	47 ¹ / ₂ 47 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	45 45	45 45	1,500	Certificates...No par	43 ¹ / ₂ Jan 25	49 ¹ / ₂ Jan 11	26 ¹ / ₂ June	56 Sept
89 91 ¹ / ₂	89 91 ¹ / ₂	92 ¹ / ₂ 94 ¹ / ₂	90 92 ¹ / ₂	89 ¹ / ₂ 93 ¹ / ₂	89 ¹ / ₂ 93 ¹ / ₂	40,500	Granby Cons M Sm & Fr...100	85 Jan 16	94 ¹ / ₂ Feb 13	39 ¹ / ₂ Feb	93 Dec
79 79 ¹ / ₂	79 79 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	82 82 ¹ / ₂	82 82 ¹ / ₂	1,800	Grand Stores...100	77 ¹ / ₂ Jan 30	86 Jan 3	65 ¹ / ₂ June	94 ¹ / ₂ Oct
25 ¹ / ₂ 26	25 ¹ / ₂ 26	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	2,400	Grand Union Co...No par	24 ¹ / ₂ Feb 7	32 ¹ / ₂ Jan 2	26 ¹ / ₂ July	47 ¹ / ₂ Oct
50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50	49 ¹ / ₂ 50	2,200	Preferred...No par	49 ¹ / ₂ Feb 15	54 ¹ / ₂ Jan 4	46 ¹ / ₂ Aug	62 ¹ / ₂ Oct
133 134	133 134	136 136	134 ¹ / ₂ 134 ¹ / ₂	132 134	132 134	400	Grant (W T)...No par	116 ¹ / ₂ Jan 17	144 ¹ / ₂ Feb 5	111 ¹ / ₂ Dec	125 ¹ / ₂ Sept
37 ¹ / ₂ 39	37 ¹ / ₂ 39	38 39 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	14,900	Great Western Sugar...No par	37 Jan 7	44 Jan 25	31 Jan	38 ¹ / ₂ Dec
117 117	117 117	116 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	116 116	116 116	210	Preferred...100	116 Feb 15	119 ¹ / ₂ Feb 1	112 ¹ / ₂ Feb	120 Jan
172 ¹ / ₂ 179 ¹ / ₂	172 ¹ / ₂ 179 ¹ / ₂	175 182 ¹ / ₂	173 ¹ / ₂ 178 ¹ / ₂	174 ¹ / ₂ 182 ¹ / ₂	174 ¹ / ₂ 182 ¹ / ₂	115,000	Greene Cananea Copper...100	168 Jan 14	186 ¹ / ₂ Jan 4	89 ¹ / ₂ June	177 ¹ / ₂ Dec
44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	*44 ¹ / ₂ 5	*44 ¹ / ₂ 4 ¹ / ₂	44 ¹ / ₂ 4 ¹ / ₂	44 ¹ / ₂ 4 ¹ / ₂	1,200	Guantanamo Sugar...No par	44 ¹ / ₂ Feb 5	51 ¹ / ₂ Jan 3	44 ¹ / ₂ Dec	93 Jan
90	90	*80 ¹ / ₂ 90	*80 ¹ / ₂ 90	*69 ¹ / ₂ 71 ¹ / ₂	*69 ¹ / ₂ 71 ¹ / ₂	600	Preferred...100	88 Jan 3	90 Jan 3	90 July	107 Jan
71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	*72 73	*70 ¹ / ₂ 71 ¹ / ₂	*68 ¹ / ₂ 71 ¹ / ₂	*68 ¹ / ₂ 71 ¹ / ₂	140	Gulf States Steel...100	66 Jan 7	74 ¹ / ₂ Jan 21	51 Jan	73 ¹ / ₂ Sept
107 107	107 107	*107 108 ¹ / ₂	*108 ¹ / ₂ 109	*108 ¹ / ₂ 110	*108 ¹ / ₂ 110	140	Preferred...100	107 Jan 22	109 Feb 14	103 ¹ / ₂ Nov	110 Apr
26 26	26 26	26 26	26 26	26 26	26 26	50	Hackensack Water...25	25 Jan 7	26 ¹ / ₂ Jan 5	23 Jan	30 Jan
28 28	28 28	*28 29	*28 29	*28 29	*28 29	70	Preferred...25	27 ¹ / ₂ Feb 4	30 Jan 8	23 Jan	30 Dec
28 28	28 28	27 ¹ / ₂ 28	27 ¹ / ₂ 28 ¹ / ₂	*27 28 ¹ / ₂	*27 28 ¹ / ₂	100	Preferred A...25	26 Jan 31	29 Jan 14	25 ¹ / ₂ Jan	29 June
49 50 ¹ / ₂	49 50 ¹ / ₂	50 ¹ / ₂ 51	48 ¹ / ₂ 50	48 ¹ / ₂ 50	48 ¹ / ₂ 50	39,800	Hahn Dept Stores...No par	48 ¹ / ₂ Feb 15	55 Jan 10	49 ¹ / ₂ Jan	55 Jan
108 ¹ / ₂ 110 ¹ / ₂	108 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 110 ¹ / ₂	108 ¹ / ₂ 110	108 109 ¹ / ₂	108 109 ¹ / ₂	5,800	Preferred...100	108 Feb 15	115 Jan 31	99 Aug	104 Apr
101 102	101 102	*101 102	*101 101	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	90	Hamilton Watch pref...100	100 ¹ / ₂ Feb 15	105 ¹ / ₂ Jan 8	59 May	97 Nov
96 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂	96 96	96 96	96 96	96 96	270	Hanna 1st pref class A...100	91 Jan 14	99 ¹ / ₂ Jan 23	54 Dec	57 ¹ / ₂ Oct
*56	*56	*57	*56	*56	*56	100	Harblson-Walk Refrac...No par	54 Jan 3	55 ¹ / ₂ Feb 6	110 June	120 Jan
*112	*112	*112	*112	*112	*112	600	Preferred...100	112 Jan 14	118 ¹ / ₂ Jan 29	23 ¹ / ₂ Aug	27 ¹ / ₂ Feb
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	10,300	Hartman Corp class A...No par	25 ¹ / ₂ Jan 28	27 Jan 2	16 ¹ / ₂ Aug	37 ¹ / ₂ Dec
30 ¹ / ₂ 32 ¹ / ₂	30 ¹ / ₂ 32 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	100	Class B...No par	30 ¹ / ₂ Feb 11	39 ¹ / ₂ Jan 2	61 Dec	68 Nov
*69 ¹ / ₂ 60	*69 ¹ / ₂ 60	*60 ¹ / ₂ 62 ¹ / ₂	*60 ¹ / ₂ 60 ¹ / ₂	*59 ¹ / ₂ 61	*59 ¹ / ₂ 61	100	Hawaiian Pineapple...20	60 ¹ / ₂ Jan 2	63 Jan 10	105 Dec	120 Oct
106 119	106 119	*106 115	*106 115	*106 115	*106 115	1,900	Helme (G W)...25	110 Jan 2	118 Jan 29	30 ¹ / ₂ Jan	72 ¹ / ₂ Dec
66 66	66 66	66 66 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	65 66 ¹ / ₂	65 66 ¹ / ₂	2,200	Hershey Chocolate...No par	65 Jan 28	72 ¹ / ₂ Jan 3	70 ¹ / ₂ Feb	89 Nov
81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	82 82 ¹ / ₂	80 ¹ / ₂ 80 ¹ / ₂	81 81 ¹ / ₂	81 81 ¹ / ₂	500	Preferred...100	80 ¹ / ₂ Feb 14	85 ¹ / ₂ Jan 3	100 ¹ / ₂ Aug	105 Apr
*105 105 ¹ / ₂	*105 105 ¹ / ₂	105 105 ¹ / ₂	105 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	1,000	Prior preferred...100	104 Jan 4	105 ¹ / ₂ Feb 15	15 ¹ / ₂ Sept	30 ¹ / ₂ Jan
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 19	18 19	7,300	Hoe (R) & Co...No par	18 Jan 7	20 ¹ / ₂ Jan 2	40 ¹ / ₂ Dec	49 ¹ / ₂ Oct
44 45	44 45	*45 46	46 46	46 48	46 48	100	Hollander & Son (A)...No par	41 ¹ / ₂ Jan 3	50 Jan 16	18 Dec	36 ¹ / ₂ Apr
*18 ¹ / ₂ 20	*18 ¹ / ₂ 20	*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	200	Hollander & Son (A)...No par	17 ¹ / ₂ Jan 21	22 Jan 2	67 Jan	80 Nov
*72 ¹ / ₂ 73	*72 ¹ / ₂ 73	*72 73	73 73 ¹ / ₂	*73 74	*73 74	1,100	Homestead Mining...100	73 Feb 14	76 Jan 3	64 ¹ / ₂ Feb	84 Oct
73 74	73 74	*74 ¹ / ₂ 75	74 74 ¹ / ₂	*72 ¹ / ₂ 73 ¹ / ₂	*72 ¹ / ₂ 73 ¹ / ₂	1,000	Household Prod Inc...No par	72 ¹ / ₂ Feb 15	79 ¹ / ₂ Jan 7	79 Dec	167 Apr
82 ¹ / ₂ 90	82 ¹ / ₂ 90	*85 90	*83 89	83 ¹ / ₂ 85	83 ¹ / ₂ 85	33,400	Houston Oil of Tex tem cts 100	83 ¹ / ₂ Feb 15	107 Jan 3	40 ¹ / ₂ Feb	73 ¹ / ₂ Nov
72 ¹ / ₂ 74 ¹ / ₂	72 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 76 ¹ / ₂	72 ¹ / ₂ 74 ¹ / ₂	71 74 ¹ / ₂	71 74 ¹ / ₂	50,100	Hudson Motor Car...No par	66 ¹ / ₂ Jan 8	76 ¹ / ₂ Feb 13	75 Jan	99 ¹ / ₂ Mar
84 ¹ / ₂ 86 ¹ / ₂	84 ¹ / ₂ 86 ¹ / ₂	86 ¹ / ₂ 88	85 86 ¹ / ₂	83 ¹ / ₂ 86 ¹ / ₂	83 ¹ / ₂ 86 ¹ / ₂	51,100	Hupp Motor Car Corp...10	71 ¹ / ₂ Feb 15	93 Jan 2	29 Jan	84 Nov
73 ¹ / ₂ 75 ¹ / ₂	73 ¹ / ₂ 75 ¹ / ₂	73 ¹ / ₂ 76 ¹ / ₂	72 ¹ / ₂ 74 ¹ / ₂	71 ¹ / ₂ 74 ¹ / ₂	71 ¹ / ₂ 74 ¹ / ₂	8,900	Independent Oil & Gas...No par	73 ¹ / ₂ Feb 8	82 Jan 23	21 ¹ / ₂ Feb	38 ¹ / ₂ Nov
30 ¹ / ₂ 31	30 ¹ / ₂ 31	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31	31 31 ¹ / ₂	31 31 ¹ / ₂	2,000	Indian Motorcycle...No par	20 ¹ / ₂ Jan 31	32 ¹ / ₂ Jan 2	20 Oct	70 Apr
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	31,400	Preferred...100	92 Feb 6	95 Jan 4	93 Nov	115 Apr
32 ¹ / ₂ 35 ¹ / ₂	32 ¹ / ₂ 35 ¹ / ₂	32 ¹ / ₂ 35	32 ¹ / ₂ 34 ¹ / ₂	32 ¹ / ₂ 33	32 ¹ / ₂ 33	10,900	Indian Refining...10	29 Jan 8	42 ¹ / ₂ Jan 25	9 Feb	39 ¹ / ₂ July
32 34 ¹ / ₂	32 34 ¹ / ₂	*150 200	*150 200	*150 200	*150 200	1,100	Certificates...10	28 Jan 7	42 ¹ / ₂ Jan 28	8 ¹ / ₂ Jan	37 ¹ / ₂ July
125 130	125 130	130 130	*128 ¹ / ₂ 129 ¹ / ₂	*128 ¹ / ₂ 129 ¹ / ₂	*128 ¹ / ₂ 129 ¹ / ₂	400	Industrial Rayon...No par	121 Jan 2	135 Jan 18	118 Dec	146 Oct
130 130	130 130	132 134	*127 132	*127 130	*127 130	7,400	Ingersoll Rand...No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
83 86	83 86	86 89	87 88	86 88	86 88	77,300	Inland Steel...No par	78 ¹ / ₂ Jan 2	92 Jan 31	46 Mar	80 Dec
51 54 ¹ / ₂	51 54 ¹ / ₂	55 56 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 55 ¹ / ₂	52 ¹ / ₂ 55 ¹ / ₂	3,800	Inspiration Cons Copper				

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
66½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	9,600	Loose-Wiles Biscuit.....	25	64½ Jan 28	74½ Jan 5	44½ June	88½ Sept
118 120	118 120	118 120	118 120	118 120	118 120	20	1st preferred.....	100	116½ Jan 12	119½ Feb 13	117½ Aug	125 May
25 25½	25 25½	25 25½	25 25½	25 25½	25 25½	9,800	Lorillard.....	25	24½ Jan 21	28½ Jan 11	23½ June	46½ Apr
90 90	90 90	90 90	90 90	90 90	90 90	100	Preferred.....	100	88 Jan 4	93 Jan 16	86½ Dec	114 Mar
13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	21,400	Louisiana Oil.....	No par	13½ Feb 11	18 Jan 9	9½ Feb	19½ Apr
89	89	89	89	89	89	16,900	Preferred.....	100	89 Feb 8	95 Jan 9	78 July	96 Apr
41¼ 43¾	41¼ 43¾	41¼ 43¾	41¼ 43¾	41¼ 43¾	41¼ 43¾	2,400	Louisville G & El A.....	No par	36½ Jan 23	47 Jan 31	28 Feb	41 May
73 74	73 74	73 74	73 74	73 74	73 74	1,600	Ludlum Steel.....	No par	69½ Feb 15	80½ Feb 5	44 Aug	57½ Apr
43 43	43 43	43 43	43 43	43 43	43 43	1,600	MacAndrews & Forbes.....	No par	40½ Feb 2	46 Jan 4	106 Oct	110 Nov
106¼	106¼	106¼	106¼	106¼	106¼	100	Preferred.....	100	104 Jan 8	106½ Feb 8	108½ Mar	134 Mar
120 140	120 140	120 140	120 140	120 140	120 140	100	Mackay Companies.....	100	122 Jan 19	125½ Jan 15	68½ Jan	86 Oct
83½ 83½	83½ 83½	83½ 83½	83½ 83½	83½ 83½	83½ 83½	34,400	Preferred.....	100	83½ Jan 26	84½ Jan 14	83 Apr	110 Nov
107¼ 109	107¼ 109	107¼ 109	107¼ 109	107¼ 109	107¼ 109	3,200	Mack Trucks, Inc.....	No par	104 Jan 16	114½ Feb 5	18½ Dec	382 Aug
166 170½	166 170½	166 170½	166 170½	166 170½	166 170½	6,500	Macy Co.....	No par	165 Feb 15	186½ Jan 2	43½ Feb	75 Nov
19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	30,600	Madison Sq Garden.....	No par	18½ Jan 5	21½ Jan 2	10 Jan	38½ Nov
70½ 73½	70½ 73½	70½ 73½	70½ 73½	70½ 73½	70½ 73½	2,800	Magma Copper.....	No par	66 Jan 16	75½ Feb 13	27½ Jan	110 Oct
29½ 30	29½ 30	29½ 30	29½ 30	29½ 30	29½ 30	10	Mallison (H R) & Co.....	100	28 Feb 14	39½ Jan 15	81 Jan	110 Oct
103 104	103 104	103 104	103 104	103 104	103 104	10	Preferred.....	100	101 Jan 15	105½ Jan 18	27½ Jan	110 Oct
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	400	Manati Sugar.....	100	20 Jan 30	26 Jan 14	21 Nov	41 Jan
48 48	48 48	48 48	48 48	48 48	48 48	300	Preferred.....	100	43¼ Jan 31	50½ Jan 10	40 Nov	88 Jan
29¼ 30	29¼ 30	29¼ 30	29¼ 30	29¼ 30	29¼ 30	3,300	Mandel Bros.....	No par	29 Feb 4	34½ Jan 10	32 June	40½ Jan
33¼ 34	33¼ 34	33¼ 34	33¼ 34	33¼ 34	33¼ 34	3,300	Manh Elec Supply.....	No par	30¼ Jan 1	37½ Jan 4	28½ Sept	66½ June
32 32¼	32 32¼	32 32¼	32 32¼	32 32¼	32 32¼	3,000	Manhattan Shirt.....	25	29½ Feb 15	35½ Jan 14	31½ Feb	43 May
14 14	14 14	14 14	14 14	14 14	14 14	1,300	Marcalbo Oil Expl.....	No par	13½ Feb 15	17½ Jan 3	12½ Feb	25½ Apr
36½ 38	36½ 38	36½ 38	36½ 38	36½ 38	36½ 38	24,000	Marlin Oil.....	No par	36½ Feb 15	47½ Jan 3	33 Feb	49½ Nov
72 73	72 73	72 73	72 73	72 73	72 73	1,000	Marlin-Rockwell.....	No par	72 Feb 15	79½ Jan 21	45½ Mar	83 Nov
69 69	69 69	69 69	69 69	69 69	69 69	5,100	Marmon Motor Car.....	No par	67 Feb 15	84 Jan 2	77 Dec	86 Dec
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,200	Martins-Perry Corp.....	No par	15 Feb 14	18 Jan 2	12½ Mar	25½ June
185 193	185 193	185 193	185 193	185 193	185 193	1,100	Mathieson Alkali Works.....	No par	175 Jan 9	216½ Jan 25	117½ June	190 Dec
122 125	122 125	122 125	122 125	122 125	122 125	20	Preferred.....	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
94¼ 97½	94¼ 97½	94¼ 97½	94¼ 97½	94¼ 97½	94¼ 97½	4,400	May Dept Stores.....	25	93 Feb 15	108½ Jan 10	75 July	113½ Nov
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	2,000	Maytag Co.....	No par	22½ Feb 1	24½ Jan 3	17½ Aug	30½ Nov
43 43	43 43	43 43	43 43	43 43	43 43	2,000	Preferred.....	No par	42½ Jan 26	45½ Jan 3	40½ Aug	52 May
88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	200	Prior preferred.....	No par	88 Jan 15	90½ Jan 10	89½ Dec	101 May
76 76	76 76	76 76	76 76	76 76	76 76	800	McCall Corp.....	No par	73 Jan 10	80 Jan 22	56 Feb	80 Dec
106½ 108½	106½ 108½	106½ 108½	106½ 108½	106½ 108½	106½ 108½	1,420	McCormick Stores class A.....	No par	100½ Jan 4	113½ Feb 5	77 Feb	109½ Nov
108½ 112	108½ 112	108½ 112	108½ 112	108½ 112	108½ 112	3,800	Class B.....	No par	101 Jan 10	115½ Feb 6	80½ Mar	119½ Nov
115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	500	Preferred.....	100	113½ Jan 31	120 Feb 7	109 Feb	118½ Nov
20 22	20 22	20 22	20 22	20 22	20 22	7,500	McIntyre Porcupine Mines.....	5	20½ Feb 8	23½ Jan 5	19½ Sept	28½ Mar
73¼ 77	73¼ 77	73¼ 77	73¼ 77	73¼ 77	73¼ 77	7,500	McKeesport Tin Plate.....	No par	71½ Jan 8	82 Jan 31	62½ June	78½ Nov
53 53½	53 53½	53 53½	53 53½	53 53½	53 53½	3,300	McKesson & Robbins.....	No par	49 Jan 7	58 Feb 2	45½ Nov	50½ Dec
59 59½	59 59½	59 59½	59 59½	59 59½	59 59½	1,500	Preferred.....	50	57¼ Jan 18	62 Feb 4	54 Nov	63½ Nov
65 66	65 66	65 66	65 66	65 66	65 66	1,400	Melville Shoe.....	No par	62½ Jan 31	72 Jan 3	60½ Nov	70 Sept
27¼ 29	27¼ 29	27¼ 29	27¼ 29	27¼ 29	27¼ 29	6,500	Mengel Co (The).....	No par	26½ Jan 15	34½ Jan 4	25½ July	41 Sept
25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	1,400	Metro-Goldwyn Pictures pf. 27	27	24 Jan 10	26½ Feb 14	24½ Dec	27½ May
42¼ 47½	42¼ 47½	42¼ 47½	42¼ 47½	42¼ 47½	42¼ 47½	61,700	Mexican Seaboard Oil.....	No par	42½ Feb 11	69½ Jan 3	4½ Jan	73 Dec
38¼ 40	38¼ 40	38¼ 40	38¼ 40	38¼ 40	38¼ 40	70,200	Miami Copper.....	5	30½ Jan 8	43½ Feb 13	17½ Jan	33 Dec
31½ 32	31½ 32	31½ 32	31½ 32	31½ 32	31½ 32	20,500	Mid-Cont Petrol.....	No par	30½ Feb 15	39½ Jan 3	25½ Feb	44½ Nov
120½ 122	120½ 122	120½ 122	120½ 122	120½ 122	120½ 122	100	Preferred.....	100	120½ Jan 18	121 Jan 4	103½ Feb	120½ Dec
4 4	4 4	4 4	4 4	4 4	4 4	6,700	Middle States Oil Corp.....	10	4 Feb 1	5½ Jan 3	2½ Jan	7½ May
23 3	23 3	23 3	23 3	23 3	23 3	2,500	Certificates.....	10	2½ Feb 8	3½ Jan 3	1½ Jan	5½ May
232 236½	232 236½	232 236½	232 236½	232 236½	232 236½	3,000	Midland Steel Prod pref.....	100	225 Feb 15	263½ Jan 2	193 June	295 Nov
24 24	24 24	24 24	24 24	24 24	24 24	1,500	Miller Rubber.....	No par	22½ Jan 5	28½ Jan 14	18½ Aug	27 Jan
74½ 76	74½ 76	74½ 76	74½ 76	74½ 76	74½ 76	17,300	Mohawk Carpet Mills.....	No par	70½ Jan 4	79½ Jan 31	39½ Aug	75½ Dec
125 133	125 133	125 133	125 133	125 133	125 133	132,600	Mont Ward & Coll Corp.....	No par	124½ Feb 14	156½ Jan 2	115½ Dec	156½ Dec
61½ 6½	61½ 6½	61½ 6½	61½ 6½	61½ 6½	61½ 6½	3,700	Moon Motors.....	No par	61½ Jan 24	8 Jan 8	5½ Feb	11½ May
18 18	18 18	18 18	18 18	18 18	18 18	191,800	Motion Lode Coalition.....	No par	3 Feb 8	5 Feb 14	2½ Aug	4½ May
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	5,400	Motion Picture.....	No par	12½ Jan 8	19½ Feb 4	5 Mar	14½ Dec
180 185	180 185	180 185	180 185	180 185	180 185	2,900	Moto Meter A.....	No par	20 Jan 29	25½ Jan 3	13 Mar	24½ Sept
44½ 45½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	44½ 45½	2,400	Motor Products Corp.....	No par	165 Jan 16	194½ Jan 22	94 July	218½ Oct
64½ 66	64½ 66	64½ 66	64½ 66	64½ 66	64½ 66	13,100	Motor Wheel.....	No par	42½ Jan 7	47½ Feb 4	25½ Jan	51½ Oct
97 98½	97 98½	97 98½	97 98½	97 98½	97 98½	2,100	Mullins Mfg Co.....	No par	63½ Feb 7	81½ Feb 4	69½ June	95½ Oct
58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	50	Preferred.....	No par	97 Feb 13	102½ Jan 11	98 Dec	104½ Nov
70¼ 73	70¼ 73	70¼ 73	70¼ 73	70¼ 73	70¼ 73	2,800	Munsingwear Inc.....	No par	53 Jan 12	59½ Feb 13	46½ Mar	62½ May
105½ 109½	105½ 109½	105½ 109½	105½ 109½	105½ 109½	105½ 109½	39,400	Murray Body.....	No par	67½ Feb 8	77½ Jan 17	21½ Feb	124½ Oct
31½ 34½	31½ 34½	31½ 34½	31½ 34½	31½ 34½	31½ 34½	68,300	Nash Motors Co.....	No par	102½ Jan 4	118½ Jan 25	80½ Feb	112 Nov
195½ 205	195½ 205	195½ 205	195½ 205	195½ 205	195½ 205	32,200	National Acme stamped.....	10	28½ Jan 7	34½ Feb 6	7½ Jan	32½ Dec
110 113½	110 113½	110 113½	110 113½	110 113½	110 113½	3,100	Nat Bellas Hess.....	No par	195 Jan 31	234 Jan 11	41 Jan	249½ Dec
182 187	182 187	182 187	182 187	182 187	182 187	100	Preferred.....	100	115 Feb 1	118 Jan 3	90½ Jan	118½ Dec
143½ 146	143½ 146	143½ 146	143½ 146	143½ 146	143½ 146	8,000	National Biscuit.....	35	180 Feb 15	205 Jan 4	159½ July	195½ Nov
121 130½	121 130½	121 130½	121 130½	121 130½	121 130½	120,400	Nat Cash Register A w/o No par	96	143½ Jan 2	144 Jan 26	137½ Feb	150 Apr
126½ 129½	126½ 129½	126½ 129½	126½ 129½	126½ 129½	126½ 129½	29,600	Nat Dairy Products.....	No par	96 Jan 8	143½ Jan 25	47½ Jan	104½ Dec
32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	3,900	Nat Department Stores.....	No par	125½ Feb 15	137½ Jan 29	64½ Jan	133½ Dec
92¼ 94	92¼ 94	92¼ 94	92¼ 94	92¼ 94	92¼ 94	100	1st preferred.....	100	28½ Jan 4	34½ Jan 30	21½ Jan	32½ Oct
35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	8,500	Nat Distill Prod cts.....	No par	92¼ Feb 4	94 Jan 22	91 Jan	102 May
68½ 70	68½ 70	68½ 70	68½ 70	68½ 70	68½ 70	1,200	Nat Distill Prod cts.....	No par	35 Feb 8	43½ Jan 3	29½ June	58½ Jan
53½ 54½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	1,400	Nat Enam & Stamping.....	100	67½ Feb 7	75½ Jan 3	51½ June	71½ Jan
145 146½	145 146½	145 146½	145 146½	145 146½	145 146½	1,100	Nat Enam & Stamping.....	100	52½ Jan 4	62½ Jan 9	23½ Mar	57½ Nov
140 140	140 140	140 140	140 140	140 140	140 140	132	Nat Enam & Stamping.....	100	132 Jan 2	158½ Jan 9	115 July	136 Jan
118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	80	Preferred A.....	100	140 Jan 2	141½ Feb 1	139 Jan	147½ May
51½ 54½	51½ 54½	51½ 54½	51½ 54½	51½ 54½	51½ 54½	171,700	Preferred B.....	100	118 Jan 2	120 Jan 31	112½ Mar	122 July
14 14½	14 14½	14 14½	14 14½	14 14½	14 14½	1,800	National Fr & Lt.....	No par	42½ Jan 8	59½ Jan 30	21½ Jan	46½ Dec
39 39	39 39	39 39	39 39	39 39	39 39	1,800	National Radiator.....	No par	13½ Feb 14	17 Jan 10	14 July	40½ Jan
125 127	125 127	1										

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	7,300	Peerless Motor Car.....50	17 1/2 Jan 14	22 1/2 Jan 11	14 1/2 Sept	25 1/2 Mar
39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	28,500	Penick & Ford.....No par	38 Jan 2	46 1/2 Feb 15	22 1/2 Jan	41 1/2 Oct
106 106	106 106	106 106	106 106	106 106	106 106	170	Preferred.....100	104 1/2 Jan 4	110 Jan 9	103 Oct	115 Mar
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	300	Penn Coal & Coke.....50	9 Jan 30	12 Jan 20	8 Aug	14 1/2 Jan
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	5,800	Penn-Dixie Cement.....No par	21 Jan 2	27 Jan 5	14 1/2 July	31 May
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	1,000	Preferred.....100	86 1/2 Jan 8	94 Jan 22	75 Sept	96 1/2 Apr
243 1/2 259	243 1/2 259	243 1/2 259	243 1/2 259	243 1/2 259	243 1/2 259	6,300	People's G L & C (Chic).....100	208 Jan 11	259 Feb 11	151 1/2 Jan	217 Nov
42 42	42 42	42 42	42 42	42 42	42 42	1,400	Pet Milk.....No par	41 1/2 Feb 14	45 1/2 Jan 3	41 1/2 Dec	46 1/2 Dec
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	-----	Philadelphia Co (Pittsb).....50	159 Jan 2	180 Jan 5	145 Mar	174 1/2 May
*47 1/2 51	*47 1/2 51	*47 1/2 51	*47 1/2 51	*47 1/2 51	*47 1/2 51	-----	5% preferred.....50	48 1/2 Jan 15	48 1/2 Jan 11	45 1/2 Mar	49 Aug
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	600	6% preferred.....50	53 Jan 2	53 1/2 Jan 24	51 1/2 Oct	57 Mar
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	19,200	Phila & Read C & L.....No par	30 Jan 2	34 Jan 8	27 1/2 June	39 1/2 Jan
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,500	Phillip Morris & Co., Ltd.....10	16 1/2 Feb 14	20 Jan 23	15 Mar	25 1/2 May
89 89	89 89	89 89	89 89	89 89	89 89	20	Phillips Jones pref.....100	88 1/2 Jan 17	90 1/2 Jan 11	85 Apr	99 May
38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	9,300	Phillips Petroleum.....No par	37 1/2 Jan 29	47 Jan 3	35 1/2 Feb	53 1/2 Nov
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	400	Phoenix Hosiery.....5	30 Feb 13	37 1/2 Jan 22	21 Oct	38 May
*99 99 7/8	*99 99 7/8	*99 99 7/8	*99 99 7/8	*99 99 7/8	*99 99 7/8	13,200	Preferred.....100	98 1/2 Feb 1	100 Jan 6	94 Dec	103 1/2 Feb
30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	1,200	Pierce-Arrow Class A.....No par	28 1/2 Jan 3	37 1/2 Jan 9	18 1/2 Oct	30 1/2 Dec
80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	-----	Preferred.....100	72 1/2 Jan 2	86 1/2 Jan 9	56 1/2 Oct	74 1/2 Dec
2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	5,700	Pierce Oil Corporation.....25	2 1/4 Feb 8	2 1/2 Jan 7	1 1/2 Mar	5 1/4 Apr
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	1,300	Preferred.....100	30 Jan 8	35 Jan 23	16 1/2 Feb	50 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	11,800	Pierce Petrol'm.....No par	4 1/2 Feb 11	5 1/2 Jan 15	3 1/2 Feb	6 1/2 Apr
55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	16,700	Pillsbury Flour Mills.....No par	54 Feb 15	63 1/2 Jan 15	32 1/2 Feb	58 1/2 Dec
69 70	69 70	69 70	69 70	69 70	69 70	-----	Preferred.....100	143 Jan 2	156 1/2 Jan 14	108 Jan	144 1/2 Dec
90 90	90 90	90 90	90 90	90 90	90 90	1,600	Pittsburgh Coal of Pa.....100	65 Feb 14	83 1/2 Jan 9	36 1/2 June	78 1/2 Dec
*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	-----	Preferred.....100	90 Jan 14	100 Jan 5	81 May	100 1/2 Dec
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	300	Pitts Terminal Coal.....100	28 Feb 2	34 1/2 Jan 9	26 Feb	38 Dec
81 81	81 81	81 81	81 81	81 81	81 81	-----	Preferred.....100	70 Jan 29	78 1/2 Jan 9	63 1/2 Oct	82 Mar
37 1/2 40 1/2	37 1/2 40 1/2	37 1/2 40 1/2	37 1/2 40 1/2	37 1/2 40 1/2	37 1/2 40 1/2	1,100	Porto Rican-Am Tob cl A.....100	77 Jan 11	84 1/2 Feb 6	53 1/2 July	85 1/2 Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	2,000	Class B.....No par	36 Jan 4	50 1/2 Jan 2	23 1/2 Aug	51 1/2 Dec
69 1/2 72 1/2	69 1/2 72 1/2	69 1/2 72 1/2	69 1/2 72 1/2	69 1/2 72 1/2	69 1/2 72 1/2	400	Postal Tel & Cable pref.....100	103 Jan 7	105 Jan 31	100 1/2 Aug	106 Sept
59 60	59 60	59 60	59 60	59 60	59 60	46,700	Postum Co., Inc.....No par	69 1/2 Feb 8	78 1/2 Jan 5	61 1/2 July	136 1/2 May
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	38,400	Prairie Oil & Gas.....25	58 Jan 30	65 1/2 Jan 2	59 1/2 Dec	64 1/2 Dec
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	22,800	Prairie Pipe & Line.....25	53 1/2 Jan 14	59 Feb 2	-----	-----
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	7,000	Pressed Steel Car.....No par	20 1/2 Feb 11	23 1/2 Jan 2	18 June	33 1/2 Oct
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	-----	Preferred.....100	75 Feb 8	79 1/2 Jan 3	70 Aug	93 1/2 Oct
38 40	38 40	38 40	38 40	38 40	38 40	1,200	Producers & Refiners Corp.....50	18 1/2 Feb 15	25 1/2 Jan 3	16 Feb	29 1/2 Nov
63 65	63 65	63 65	63 65	63 65	63 65	-----	Preferred.....50	39 Feb 14	43 Jan 3	41 Feb	49 1/2 June
*86 98 1/2	*86 98 1/2	*86 98 1/2	*86 98 1/2	*86 98 1/2	*86 98 1/2	10	Pro-phy-lac-tic Brush.....No par	60 1/2 Jan 7	82 1/2 Jan 14	52 Nov	91 Feb
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	64,700	Pub Ser Corp of N J.....No par	81 1/2 Jan 8	94 1/2 Jan 31	41 1/2 Jan	83 1/2 Dec
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	1,000	6% preferred.....100	104 Jan 5	108 1/2 Feb 5	103 1/2 Jan	115 May
-----	-----	-----	-----	-----	-----	400	7% preferred.....100	119 Jan 8	124 1/2 Jan 3	117 Oct	129 1/2 May
*150 154	*150 154	*150 154	*150 154	*150 154	*150 154	200	8% preferred.....100	145 1/2 Jan 18	150 Feb 13	134 Jan	150 May
108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	900	Pub Serv Elec & Gas pref.....100	108 Jan 4	109 1/2 Jan 28	106 1/2 Dec	110 1/2 Apr
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	13,100	Pullman, Inc.....No par	81 1/2 Feb 15	91 1/2 Jan 3	77 1/2 Oct	94 May
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	1,300	Punta Alegre Sugar.....50	16 1/2 Jan 31	21 1/2 Jan 14	17 1/2 Dec	34 1/2 Jan
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	18,600	Pure Oil (The).....25	23 1/2 Jan 30	28 1/2 Jan 3	19 Feb	31 1/2 Nov
112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	90	8% preferred.....100	112 Jan 14	115 1/2 Jan 21	108 Mar	119 June
128 1/2 131 1/2	128 1/2 131 1/2	128 1/2 131 1/2	128 1/2 131 1/2	128 1/2 131 1/2	128 1/2 131 1/2	6,300	Purity Bakeries.....100	128 1/2 Feb 11	139 1/2 Feb 4	75 June	139 1/2 Oct
*150 190	*150 190	*150 190	*150 190	*150 190	*150 190	-----	Preferred.....100	-----	-----	105 July	166 1/2 Oct
351 366	351 366	351 366	351 366	351 366	351 366	20,200	Radio Corp of Amer.....No par	345 1/2 Feb 8	410 Jan 5	85 1/2 Feb	420 Dec
56 56	56 56	56 56	56 56	56 56	56 56	800	Preferred.....50	55 Jan 19	57 Jan 4	54 1/2 Jan	60 May
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	54,600	Radio Keith-Orp cl A.....No par	35 1/2 Feb 15	46 1/2 Jan 4	34 1/2 Dec	51 Nov
68 1/2 74 1/2	68 1/2 74 1/2	68 1/2 74 1/2	68 1/2 74 1/2	68 1/2 74 1/2	68 1/2 74 1/2	26,500	Real Silk Hosiery.....10	57 Jan 7	76 1/2 Jan 22	24 1/2 Jan	60 1/2 Dec
100 100	100 100	100 100	100 100	100 100	100 100	100	Preferred.....100	97 Jan 5	102 1/2 Feb 8	80 1/2 July	97 Dec
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	6,500	Reis (Robt) & Co.....No par	11 1/2 Jan 30	16 1/2 Feb 1	5 1/2 Feb	15 Dec
94 103	94 103	94 103	94 103	94 103	94 103	3,700	First preferred.....100	80 Jan 7	108 1/2 Feb 6	61 1/2 Feb	89 1/2 Dec
31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	56,200	Remington-Rand.....No par	29 1/2 Jan 24	35 1/2 Feb 4	23 1/2 Jan	26 1/2 May
91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	600	First preferred.....100	90 1/2 Jan 4	96 Feb 4	87 1/2 Dec	98 June
96 96	96 96	96 96	96 96	96 96	96 96	100	Second preferred.....100	93 1/2 Jan 19	99 Feb 4	88 1/2 Oct	100 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	25,700	Reo Motor Car.....10	27 1/2 Feb 11	31 1/2 Jan 3	22 1/2 Jan	35 1/2 Oct
80 83 1/2	80 83 1/2	80 83 1/2	80 83 1/2	80 83 1/2	80 83 1/2	50,000	Republic Iron & Steel.....100	79 1/2 Jan 8	88 1/2 Jan 2	49 1/2 June	94 1/2 Nov
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	100	Preferred.....100	108 1/2 Jan 7	114 Feb 5	102 June	112 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,100	Reynolds Spring.....No par	10 1/2 Feb 13	12 1/2 Jan 16	8 1/2 Feb	14 1/2 June
150 150	150 150	150 150	150 150	150 150	150 150	2,600	Reynolds (RJ) Top class B.25	150 Feb 8	163 Jan 11	128 Apr	165 1/2 Nov
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	10	Class A.....25	190 Jan 3	191 Jan 2	165 1/2 Mar	195 May
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	1,300	Rhine Westphalia Elec Pow.....25	54 1/2 Feb 1	64 Jan 2	50 Oct	61 Dec
42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	22,200	Richfield Oil of California.....25	41 1/2 Feb 8	49 1/2 Jan 3	23 1/2 Feb	56 Nov
36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	28,400	Rio Grande Oil.....No par	34 1/2 Jan 22	41 1/2 Jan 15	-----	-----
233 240 1/4	233 240 1/4	233 240 1/4	233 240 1/4	233 240 1/4	233 240 1/4	3,200	Rossia Insurance Co.....25	233 Feb 11	258 1/2 Jan 29	145 June	278 Nov
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	5,400	Royal Baking Powder.....No par	31 1/2 Jan 22	43 1/2 Jan 2	40 Dec	49 1/2 Dec
*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	-----	Preferred.....100	102 1/2 Jan 23	103 1/2 Jan 21	104 1/2 Dec	104 1/2 Dec
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/									

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928		
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.		Indus. & Miscel. (Con.) Par		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	31,000	Tenn Corp & Chem. No par	17 1/2	Jan 25	20 1/4	Jan 6	10 1/2	Jan 19 1/2
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	27,200	Texas Corporation. No par	58 1/4	Feb 15	68	Jan 2	50	Feb 74 1/4
74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	64,000	Texas Gulf Sulphur. No par	73 1/2	Feb 15	82	Jan 3	62 1/2	June 82 1/2
18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	37,700	Texas Pacific Coal & Oil. No par	18 1/4	Jan 25	20 1/4	Feb 4	12 1/2	Mar 26 1/2
18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	22,800	Texas Pac Land Trust. No par	18 1/4	Feb 8	24 1/2	Jan 17	20	June 30 1/4
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	600	Thatcher Mfg. No par	20	Jan 21	27	Jan 3	22	Jan 39 1/2
*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	300	Preferred. No par	42 1/2	Jan 10	48 1/2	Jan 5	45	Oct 53 1/2
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,800	The Fair. No par	45	Feb 7	51 1/2	Jan 15	34	Jan 52 1/2
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	1,000	Preferred 7%. No par	108	Jan 2	110	Jan 2	104 1/2	Jan 114 1/2
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,100	Thompson (J R) Co. No par	53 1/4	Feb 13	62	Jan 12	56 1/4	June 71 1/4
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	27,900	Tidewater Assoc Oil. No par	17 1/2	Feb 8	22	Jan 3	14 1/4	Feb 25
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	800	Preferred. No par	87	Feb 1	90	Jan 3	81 1/2	Mar 91 1/2
28 1/4 29 1/2	28 1/4 29 1/2	28 1/4 29 1/2	28 1/4 29 1/2	28 1/4 29 1/2	28 1/4 29 1/2	3,900	Tide Water Oil. No par	27 1/2	Feb 1	37 1/2	Jan 3	19 1/2	Mar 41 1/2
92 92	92 92	92 92	92 92	92 92	92 92	300	Preferred. No par	92	Feb 7	97 1/2	Jan 17	86 1/4	July 100 1/4
74 1/4 77	74 1/4 77	74 1/4 77	74 1/4 77	74 1/4 77	74 1/4 77	17,000	Timken Roller Bearing. No par	74 1/4	Feb 14	150	Jan 2	112 1/2	Mar 154
94 1/4 95 1/2	94 1/4 95 1/2	94 1/4 95 1/2	94 1/4 95 1/2	94 1/4 95 1/2	94 1/4 95 1/2	5,200	Tobacco Products Corp. No par	93	Feb 15	102	Jan 11	93	Aug 118 1/4
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	1,400	Class A. No par	104 1/4	Feb 11	112	Jan 3	109 1/2	Aug 128 1/2
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	200	Dividend certificates A. No par	17 1/2	Jan 25	18	Feb 13	19	Aug 25 1/4
*17 1/2 21	*17 1/2 21	*17 1/2 21	*17 1/2 21	*17 1/2 21	*17 1/2 21	5,475	Dividend certificates B. No par	17 1/2	Jan 22	19	Jan 14	19	Aug 24
*16 1/2 21	*16 1/2 21	*16 1/2 21	*16 1/2 21	*16 1/2 21	*16 1/2 21	5,475	Dividend certificates C. No par	16	Jan 18	19 1/2	Jan 15	19	Dec 23
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	26,500	Transact'l Oil tem ctf. No par	9 1/4	Jan 30	13	Jan 2	6 1/4	June 14 1/2
*42 46	*42 46	*42 46	*42 46	*42 46	*42 46	45	Transac't'l Oil tem ctf. No par	45	Feb 5	52	Jan 2	44 1/4	Dec 59 1/2
41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	4,100	Trico Products Corp. No par	40 1/4	Feb 14	44 1/4	Jan 22	32 1/2	June 44 1/2
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	1,700	Truax Truer Coal. No par	24	Feb 11	31 1/2	Jan 23	32 1/2	June 44 1/2
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	800	Truscon Steel. No par	50 1/2	Feb 8	61 1/2	Jan 3	55 1/4	Nov 63 1/2
104 108	104 108	104 108	104 108	104 108	104 108	14,100	Under Elliott Fisher Co No par	91	Jan 7	113 1/2	Feb 2	63	June 93 1/2
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	900	Preferred. No par	125	Jan 5	125	Jan 5	119	Mar 126
*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	900	Union Bag & Paper Corp. No par	34 1/2	Jan 4	43	Jan 14	30	Dec 49 1/4
208 1/4 218 1/4	208 1/4 218 1/4	208 1/4 218 1/4	208 1/4 218 1/4	208 1/4 218 1/4	208 1/4 218 1/4	63,100	Union Carbide & Carb. No par	196 1/2	Jan 7	227 1/2	Feb 5	136 1/2	Feb 209
49 49 3/4	49 49 3/4	49 49 3/4	49 49 3/4	49 49 3/4	49 49 3/4	12,600	Union Oil California. No par	47 1/2	Feb 15	52 1/4	Jan 19	42 1/2	Feb 58
135 137 1/4	135 137 1/4	135 137 1/4	135 137 1/4	135 137 1/4	135 137 1/4	2,200	Union Tank Car. No par	121 1/2	Jan 15	142	Feb 15	110	Oct 128 1/2
50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	2,000	United Biscuit. No par	48 1/2	Jan 2	53 1/2	Jan 14	34 1/2	Apr 57
*122 122	*122 122	*122 122	*122 122	*122 122	*122 122	7,300	Preferred. No par	120	Jan 19	126	Jan 24	112 1/4	Mar 135
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	6,000	United Cigar Stores. No par	23	Feb 14	27 1/2	Jan 11	22 1/2	Aug 34 1/2
*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	48,100	Preferred. No par	101 1/2	Jan 16	104	Jan 2	103 1/2	Dec 114 1/4
68 1/4 71 1/4	68 1/4 71 1/4	68 1/4 71 1/4	68 1/4 71 1/4	68 1/4 71 1/4	68 1/4 71 1/4	5,600	United Electric Coal. No par	56	Feb 15	81 1/2	Feb 6	58 1/4	Oct 89 1/2
145 1/4 149 1/2	145 1/4 149 1/2	145 1/4 149 1/2	145 1/4 149 1/2	145 1/4 149 1/2	145 1/4 149 1/2	1,600	United Fruit. No par	139 1/2	Jan 24	158 1/2	Jan 31	131 1/2	June 148
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	1,000	United Paperboard. No par	16	Jan 7	26 1/2	Jan 22	16 1/2	Dec 27 1/4
73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	1,000	Universal Leaf Tobacco No par	73 1/2	Feb 8	81 1/2	Jan 23	60 1/2	June 87 1/2
87 1/4 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	87 1/4 87 1/4	80	Universal Pictures 1st pfd. No par	86 1/4	Feb 13	93	Jan 2	91 1/4	Nov 100
17 1/4 18 1/2	17 1/4 18 1/2	17 1/4 18 1/2	17 1/4 18 1/2	17 1/4 18 1/2	17 1/4 18 1/2	4,400	Universal Pipe & Rad. No par	17 1/2	Feb 15	22 1/4	Jan 2	15 1/2	June 35 1/2
*98 1/4 101	*98 1/4 101	*98 1/4 101	*98 1/4 101	*98 1/4 101	*98 1/4 101	100	Preferred. No par	98 1/4	Feb 6	100 1/2	Jan 9	87 1/2	Sept 105 1/4
40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	2,000	U S Cast Iron Pipe & Fdy. No par	40	Feb 8	47 1/2	Jan 10	38	Dec 53
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	900	1st preferred. No par	18 1/4	Jan 15	19	Jan 11	18	Nov 19 1/2
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	600	Second preferred. No par	19 1/4	Jan 14	19 1/2	Feb 8	18 1/2	Nov 19 1/2
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	2,500	U S Distrib Corp. No par	14 1/2	Feb 15	17 1/4	Jan 3	13 1/2	June 20 1/4
*75 79	*75 79	*75 79	*75 79	*75 79	*75 79	300	Preferred. No par	76	Feb 8	80 1/2	Jan 3	76	Oct 90 1/2
46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,700	U S Hoff Mach Corp. No par	44	Jan 11	49 1/2	Jan 2	41	Dec 58 1/2
139 1/4 144 1/2	139 1/4 144 1/2	139 1/4 144 1/2	139 1/4 144 1/2	139 1/4 144 1/2	139 1/4 144 1/2	31,700	U S Industrial Alcohol. No par	128	Jan 16	154 1/2	Jan 25	102 1/2	June 138
124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	220	Preferred. No par	124 1/4	Jan 8	125 1/2	Jan 4	118 1/2	Sept 125 1/2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	4,300	U S Leather. No par	25	Feb 15	35 1/2	Jan 14	22	Jan 51
54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	2,700	Class A. No par	51 1/2	Feb 15	61 1/2	Jan 14	52	Jan 72
106 106	106 106	106 106	106 106	106 106	106 106	200	Prior preferred. No par	102 1/2	Jan 7	107	Feb 1	100 1/4	Dec 109 1/2
106 109 3/4	106 109 3/4	106 109 3/4	106 109 3/4	106 109 3/4	106 109 3/4	51,300	U S Realty & Impt. No par	81	Jan 8	119 1/2	Feb 6	61 1/4	Feb 93 1/2
49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	43,600	United States Rubber. No par	42	Jan 8	55 1/4	Jan 16	27	June 63 1/4
83 1/2 86	83 1/2 86	83 1/2 86	83 1/2 86	83 1/2 86	83 1/2 86	3,600	1st preferred. No par	81	Jan 9	92 1/2	Jan 16	55	July 109 1/2
67 68 3/4	67 68 3/4	67 68 3/4	67 68 3/4	67 68 3/4	67 68 3/4	25,700	U S Smelting, Ref & Min. No par	61 1/2	Jan 8	70 1/4	Jan 11	39 1/2	Feb 71 1/2
55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	500	Preferred. No par	55 1/2	Jan 24	58	Jan 3	51	Jan 58
175 1/4 180	175 1/4 180	175 1/4 180	175 1/4 180	175 1/4 180	175 1/4 180	359,400	United States Steel Corp. No par	157 1/2	Jan 8	192 1/4	Jan 25	132 1/2	June 172 1/2
141 1/4 141 1/2	141 1/4 141 1/2	141 1/4 141 1/2	141 1/4 141 1/2	141 1/4 141 1/2	141 1/4 141 1/2	3,000	Preferred. No par	141	Feb 5	143 1/2	Jan 28	138 1/2	Jan 147 1/4
101 102	101 102	101 102	101 102	101 102	101 102	4,000	U S Tobacco. No par	97 1/2	Jan 9	109 1/4	Jan 30	86	June 120
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	100	Preferred. No par	137	Jan 5	138 1/2	Jan 23	127 1/2	Jan 139
*270 280	*270 280	*270 280	*270 280	*270 280	*270 280	20	Utah Copper. No par	264	Jan 2	293	Jan 3	139	Jan 273
42 1/4 44	42 1/4 44	42 1/4 44	42 1/4 44	42 1/4 44	42 1/4 44	188,600	Utilities Pow & Lt A. No par	40	Jan 8	49 1/2	Jan 30	28 1/2	Feb 45 1/4
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,400	Vadco Sales. No par	11 1/2	Feb 15	13 1/2	Jan 21	11 1/2	Nov 40 1/2
*71 1/4 72													

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 15.										BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 15.									
U. S. Government.										U. S. Government.									
First Liberty Loan										First Liberty Loan									
3 1/2% of 1932-1947										3 1/2% of 1932-1947									
Conv 4 1/4% of 1932-47										Conv 4 1/4% of 1932-47									
2d conv 4 1/4% of 1932-47										2d conv 4 1/4% of 1932-47									
Fourth Liberty Loan										Fourth Liberty Loan									
4 1/4% of 1933-1938										4 1/4% of 1933-1938									
Treasury 4 1/4s 1947-1952										Treasury 4 1/4s 1947-1952									
Treasury 4 1/4s 1944-1954										Treasury 4 1/4s 1944-1954									
Treasury 3 1/4s 1946-1956										Treasury 3 1/4s 1946-1956									
Treasury 3 1/4s 1943-1947										Treasury 3 1/4s 1943-1947									
Treasury 3 1/4s June 15 1940-1943										Treasury 3 1/4s June 15 1940-1943									
State and City Securities.										State and City Securities.									
N. Y. C. 3 1/2% Corp st. Nov 1954										N. Y. C. 3 1/2% Corp st. Nov 1954									
3 1/2% Corporate st. May 1954										3 1/2% Corporate st. May 1954									
4s registered 1936										4s registered 1936									
4s registered 1956										4s registered 1956									
4% corporate stock 1957										4% corporate stock 1957									
4 1/2% corporate stock 1957										4 1/2% corporate stock 1957									
4 1/2% corporate stock 1957										4 1/2% corporate stock 1957									
4% corporate stock 1958										4% corporate stock 1958									
4% corporate stock 1959										4% corporate stock 1959									
4 1/4s corporate stock 1960										4 1/4s corporate stock 1960									
4 1/4s corporate stock 1964										4 1/4s corporate stock 1964									
4 1/4s corporate stock 1966										4 1/4s corporate stock 1966									
4 1/4s corporate stock 1972										4 1/4s corporate stock 1972									
4 1/2s corporate stock 1971										4 1/2s corporate stock 1971									
4 1/2s corporate stock 1963										4 1/2s corporate stock 1963									
4 1/2s corporate stock 1965										4 1/2s corporate stock 1965									
4 1/2s corporate stock July 1967										4 1/2s corporate stock July 1967									
New York State Canal 4s 1960										New York State Canal 4s 1960									
4s Barge Canal 1942										4s Barge Canal 1942									
4s Highway Mar 1962										4s Highway Mar 1962									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mtge Bank s f 6s 1947										Agric Mtge Bank s f 6s 1947									
Sinking fund 6s Apr 15 1948										Sinking fund 6s Apr 15 1948									
Akershus (Dept) extl 5s 1963										Akershus (Dept) extl 5s 1963									
Antioquia (Dept) col 7s A 1945										Antioquia (Dept) col 7s A 1945									
External s f 7s ser B 1945										External s f 7s ser B 1945									
External s f 7s series C 1945										External s f 7s series C 1945									
External s f 7s ser D 1945										External s f 7s ser D 1945									
External s f 7s 1st ser 1957										External s f 7s 1st ser 1957									
Extl sec s f 7s 2d ser 1957										Extl sec s f 7s 2d ser 1957									
Extl sec s f 7s 3d ser 1957										Extl sec s f 7s 3d ser 1957									
Argentine Govt Pub Wks 6s 1960										Argentine Govt Pub Wks 6s 1960									
Argentine Nation (Govt of)										Argentine Nation (Govt of)									
Sink fund 6s of June 1925-1959										Sink fund 6s of June 1925-1959									
Extl s f 6s of Oct 1925 1959										Extl s f 6s of Oct 1925 1959									
Sink fund 6s series A 1957										Sink fund 6s series A 1957									
External 6s series B Dec 1957										External 6s series B Dec 1957									
Extl s f 6s of May 1926 1960										Extl s f 6s of May 1926 1960									
External s f 6s (State Ry) 1960										External s f 6s (State Ry) 1960									
Extl 6s Sanitary Works 1961										Extl 6s Sanitary Works 1961									
Ext 6s pub wks (May '27) 1961										Ext 6s pub wks (May '27) 1961									
Public Works extl 5 1/4s 1962										Public Works extl 5 1/4s 1962									
Argentine Treasury 6s 1945										Argentine Treasury 6s 1945									
Australia 30-yr 5s July 15 1955										Australia 30-yr 5s July 15 1955									
External 5s of 1927 Sept 1957										External 5s of 1927 Sept 1957									
Batig 4 1/4s of 1928 1956										Batig 4 1/4s of 1928 1956									
Austrian (Govt) s f 7s 1943										Austrian (Govt) s f 7s 1943									
Belgium (Free State) 6 1/4s 1945										Belgium (Free State) 6 1/4s 1945									
Belgium 25-yr extl s f 7 1/4s g. 1945										Belgium 25-yr extl s f 7 1/4s g. 1945									
20-yr s f 8s 1941										20-yr s f 8s 1941									
25-year external 6 1/2s 1949										25-year external 6 1/2s 1949									
External s f 6s 1955										External s f 6s 1955									
External 30-year s f 7s 1955										External 30-year s f 7s 1955									
Stabilization loan 7s 1956										Stabilization loan 7s 1956									
Bergen (Norway) s f 8s 1946										Bergen (Norway) s f 8s 1946									
15-year sinking fund 6s 1949										15-year sinking fund 6s 1949									
Berlin (Germany) s f 6 1/4s 1950										Berlin (Germany) s f 6 1/4s 1950									
External sinking fund 6s 1958										External sinking fund 6s 1958									
Bogota (Col) extl s f 8s 1945										Bogota (Col) extl s f 8s 1945									
Belvia (Republic of) extl 8s 1947										Belvia (Republic of) extl 8s 1947									
External sec 7s 1958										External sec 7s 1958									
External s f 7s 1969										External s f 7s 1969									
Bordeaux (City of) 15-yr 6s 1934										Bordeaux (City of) 15-yr 6s 1934									
Brazil (U S of) external 8s 1941										Brazil (U S of) external 8s 1941									
External s f 6 1/4s of 1926 1957										External s f 6 1/4s of 1926 1957									
Extl s f 6 1/4s of 1927 1957										Extl s f 6 1/4s of 1927 1957									
7s (Central Railway) 1952										7s (Central Railway) 1952									
7 1/4s (coffee secur) £ (flat) 1952										7 1/4s (coffee secur) £ (flat) 1952									
Bremen (State of) extl 7s 1935										Bremen (State of) extl 7s 1935									
Brisbane (City) s f 5s 1957										Brisbane (City) s f 5s 1957									
Sinking fund gold 5s 1958										Sinking fund gold 5s 1958									
Budapest (City) extl s f 6s 1962										Budapest (City) extl s f 6s 1962									
Buenos Aires (City) 6 1/4s 1955										Buenos Aires (City) 6 1/4s 1955									
Extl s f 6s ser C-2 1960										Extl s f 6s ser C-2 1960									
Extl s f 6s ser C-3 1960										Extl s f 6s ser C-3 1960									
Buenos Aires (Prov) extl 6s 1961										Buenos Aires (Prov) extl 6s 1961									
Bulgaria (Kingdom) s f 7s 1967										Bulgaria (Kingdom) s f 7s 1967									
Stab'l'n s f 7 1/4s Nov. 15 '68										Stab'l'n s f 7 1/4s Nov. 15 '68									
Caldas Dept of (Colombia) 7 1/4s '46										Caldas Dept of (Colombia) 7 1/4s '46									
Canada (Dominion of) 5s 1931										Canada (Dominion of) 5s 1931									
10-year 5 1/4s 1929										10-year 5 1/4s 1929									
5s 1952										5s 1952									
4 1/4s 1936										4 1/4s 1936									
Carlsbad (City) s f 8s 1954										Carlsbad (City) s f 8s 1954									
Cauca Val (Dept) Colom 7 1/4s '53										Cauca Val (Dept) Colom 7 1/4s '53									
Central Agric Bank (Germany)										Central Agric Bank (Germany)									
Farm Loan s f 7s Sept 15 1950										Farm Loan s f 7s Sept 15 1950									
Farm Loan s f 6s July 15 1960										Farm Loan s f 6s July 15 1960									
Farm Loan s f 6s Oct 15 1960										Farm Loan s f 6s Oct 15 1960									
Farm Loan 6s ser A Apr 15 '38										Farm Loan 6s ser A Apr 15 '38									
Chile (Republic of)										Chile (Republic of)									
20-year external s f 7s 1942										20-year external s f 7s 1942									
External sinking fund 6s 1960										External sinking fund 6s 1960									
External s f 6s 1961										External s f 6s 1961									
Ry ref extl s f 6s 1961										Ry ref extl s f 6s 1961									
Extl sinking fund 6s 1961										Extl sinking fund 6s 1961									
Chile Mtge Bk 6 1/4s June 30 1957										Chile Mtge Bk 6 1/4s June 30 1957									
S f 6 1/4s of 1926 June 30 1961										S f 6 1/4s of 1926 June 30 1961									
Guar s f 6s Apr 30 1961										Guar s f 6s Apr 30 1961									
Chinese (Hukwang Ry) 5s 1951										Chinese (Hukwang Ry) 5s 1951									
Christiania (Oslo) 30-yr s f 6s '54										Christiania (Oslo) 30-yr s f 6s '54									
Cologne (City) Germany 6 1/4s 1950										Cologne (City) Germany 6 1/4s 1950									
Colombia (Republic) 6s 1961										Colombia (Republic) 6s 1961									
External s f 6s of 1928 1961										External s f 6s of 1928 1961									
Colombia Mtg Bank of 6 1/4s 1947										Colombia Mtg Bank of 6 1/4s 1947									
Sinking fund 7s of 1926 1946										Sinking fund 7s of 1926 1946									
Sinking fund 7s of 1927 1947										Sinking fund 7s of 1927 1947									
Copenhagen (City) 5s 1952										Copenhagen (City) 5s 1952									
25-yr g 4 1/4s 1953										25-yr g 4 1/4s 1953									
Cordoba (City) extl s f 7s 1957										Cordoba (City) extl s f 7s 1957									
External s f 7s Nov 15 1937										External s f 7s Nov 15 1937									
Cordoba (Prov) Argentina 7s 1942										Cordoba (Prov) Argentina 7s 1942									
Costa Rica (Repub) extl 7s 1951										Costa Rica (Repub) extl 7s 1951									
Cuba (Repub) 6s of 1904 1944										Cuba (Repub) 6s of 1904 1944									
External 6s of 1914 ser A 1949										External 6s of 1914 ser A 1949									
External loan 4 1/4s ser C 1949										External loan 4 1/4s ser C 1949									
Sinking fund 6 1/4s Jan 15 1953										Sinking fund 6 1/4s Jan 15 1953									
Cundinamarca (Dept) Columbia										Cundinamarca (Dept) Columbia									
Extl s f 6 1/4s 1959										Extl s f 6 1/4s 1959									
Czechoslovakia (Rep of) 8s 1951										Czechoslovakia (Rep of) 8s 1951									
Sinking fund 8s ser B 1952										Sinking fund 8s ser B 1952									
Danish Cons Municip 8s A 1946										Danish Cons Municip 8s A 1946									
Series B s f 8s 1946										Series B s f 8s 1946									
Denmark 20-year extl 6s 1942										Denmark 20-year extl 6s 1942									
Extl g 5 1/4s 1955										Extl g 5 1/4s 1955									
Extl g 4 1/4s Apr. 15 1962										Extl g 4 1/4s Apr. 15 1962									
Deutsche Bk Am part ctd 6s 1932										Deutsche Bk Am part ctd 6s 1932									
Dominican Rep Cust ad 5 1/4s '42										Dominican Rep Cust ad 5 1/4s '42									
1st ser 5 1/4s of 1926 1940										1st ser 5 1/4s of 1926 1940									
2d series sink fund 5 1/4s 1940										2d series sink fund 5 1/4s 1940									
Dresden (City) external 7s 1945										Dresden (City) external 7s 1945									
Dutch East Indies extl 6s 1947										Dutch East Indies extl 6s 1947									
40-year external 6s 1962										40-year external 6s 1962									
30-year external 5 1/4s 1953										30-year external 5 1/4s 1953									
30-year external 5 1/4s 1953										30-year external 5 1/4s 1953									
El Salvador (Repub) 8s 1948										El Salvador (Repub) 8s 1948									
Finland (Republic) extl 6s 1945										Finland (Republic) extl 6s 1945									
External sink fund 7s 1950										External sink fund 7s 1950									
Extl sink fund 5 1/4s 1958										Extl sink fund 5 1/4s 1958									
Finnish Mun Loan 6 1/4s A 1954										Finnish Mun Loan 6 1/4s A 1954									
External 6 1/4s series B 1954										External 6 1/4s series B 1954									
French Republic ext 7 1/4s 1941										French Republic ext 7 1/4s 1941									
External 7s of 1924 1949										External 7s of 1924 1949									
German Republic ext'l 7s 1949										German Republic ext'l 7s 1949									
Gras (Municipality) 8s 1954										Gras (Municipality) 8s 1954									
Gt Brit & Irel (UK of) 5 1/4s 1937										Gt Brit & Irel (UK of) 5 1/4s 1937									
10-year conv 5 1/4s 1929										10-year conv 5 1/4s 1929									
4 1/2 fund loan l opt 1960 1990										4 1/2 fund loan l opt 1960 1990									
5% War Loan l opt 1952 1952										5% War Loan l opt 1952 1952									
Greater Prague (City) 7 1/4s 1952										Greater Prague (City) 7 1/4s 1952									
Greek Government s f sec 7s 1964										Greek Government s f sec 7s 1964									
Sinking fund sec 6s 1968										Sinking fund sec 6s 1968									
Haiti (Republic) s f 6s 1952										Haiti (Republic) s f 6s 1952									
Hamburg (State) 6s 1946										Hamburg (State) 6s 1946									
Heidelberg (Germany) ext 7 1/4s 50										Heidelberg (Germany) ext 7 1/4s 50									
Hungarian Munic Loan 7 1/4s 1945										Hungarian Munic Loan 7 1/4s 1945									
External s f 7s Sept 1 1946										External s f 7s Sept 1 1946									
Hungarian Land M Inst 7 1/4s '61										Hungarian Land M Inst 7 1/4s '61									
Hungary (Kingd of) s f 7 1/4s 1944										Hungary (Kingd of) s f 7 1/4s 1944									
Irish Free State extl s f 5s 1960										Irish Free State extl s f 5s 1960									
Italy (Kingdom of) ext'l 7s 1951										Italy (Kingdom of) ext'l 7s 1951									
Italian Cred Consortium 7s A 1937										Italian Cred Consortium 7s A 1937									
Extl sec s f 7s ser B 1947										Extl sec s f 7s ser B 1947									
Italian Public Utility ext 7s 1952										Italian Public Utility ext 7s 1952									
Japanese Govt l loan 4s 1931										Japanese Govt l loan 4s 1931									
30-year s f 6 1/4s 1954										30-year s f 6 1/4s 1954									
Leipzig (Germany) s f 7s 1947										Leipzig (Germany) s f 7s 1947									
Lower Austria (Prov) 7 1/4s 1950										Lower Austria (Prov) 7 1/4s 1950									
Lyons (City of) 15-year 6s 1934										Lyons (City of) 15-year 6s 1934									
Marseilles (City of) 15-yr 6s 1934										Marseilles (City of) 15-yr 6s 1934									
Medellin (Colombia) 6 1/4s 1954										Medellin (Colombia) 6 1/4s 1954									
Mexican Irrigat Assntg 4 1/4s 1943										Mexican Irrigat Assntg 4 1/4s 1943									
Mexico (U S) extl 5s of 1899 £ '45										Mexico (U S) extl 5s of 1899 £ '45									
Assenting 6s of 1899 1945										Assenting 6s of 1899 1945									
Assenting 6s large 1945										Assenting 6s large 1945									
Assenting 4s of 1904 1945										Assenting 4s of 1904 1945									
Assenting 4s of 1910 large 1945										Assenting 4s of 1910 large 1945									
Assenting 4s of 1910 small 1945										Assenting 4s of 1910 small 1945									
Treas 6s of '13 assent (large) '33										Treas 6s of '13 assent (large) '33									
Small 1945										Small 1945									
Milan (City, Italy) ext'l 6 1/4s '52										Milan (City, Italy) ext'l 6 1/4s '52									
Minas Geraes (State) Brazil 1958										Minas Geraes (State) Brazil 1958									
Extl s f 6 1/4s 1958										Extl s f 6 1/4s 1958									
Montevideo (City of) 7s 1952										Montevideo (City of) 7s 1952									
Netherlands 6s (flat prices) 1972										Netherlands 6s (flat prices) 1972									
30-year external 6s 1954										30-year external 6s 1954									
New So Wales (State) ext 5s 1957										New So Wales (State) ext 5s 1957									
External s f 5s Apr 1958										External s f 5s Apr 1958									
Norway 20-year extl 6s 1943										Norway 20-year extl 6s 1943									
20-year external 6s 1944										20-year external 6s 1944									
30-year external 6s 1952										30-year external 6s 1952									
40-year s f 5 1/4s 1965										40-year s f 5 1/4s 1965									
External s f 5																			

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15.									
Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.
		Bid	Ask										Bid	Ask					
Railroad																			
Ala Gt Sou 1st cons A 5s.....1943	J D	102 ³ / ₄	104	102 ³ / ₄	Jan '29	102 ³ / ₄	102 ³ / ₄	4	93	94	Chic Milw & St P (Concluded)—	J J	93 ¹ / ₂	Sale	93 ¹ / ₂	93 ¹ / ₂	83	93 ¹ / ₂	95 ¹ / ₂
1st cons 4s ser B.....1943	J D	93 ¹ / ₄	94 ¹ / ₄	93 ¹ / ₄	Jan '29	93 ¹ / ₄	93 ¹ / ₄	4	93	94	Gen 4 1/2s series E.....May 1989	J J	92 ¹ / ₄	Sale	91 ¹ / ₂	91 ¹ / ₂	212	91 ¹ / ₂	94
Alb & Susq 1st guar 3 1/2s.....1946	A O	86 ¹ / ₂	90 ³ / ₄	85	Jan '29	85	86	1	85	86	Debentures 4s.....1925	J D	77 ¹ / ₄	Sale	77 ¹ / ₄	78 ¹ / ₂	593	77	80
Alleg & West 1st g 4s.....1998	A O	90	95	90	90	90	90	1	90	90	Chic Milw St P & Pac 5s.....1975	F A	77 ¹ / ₄	Sale	76 ¹ / ₄	77	22	76 ¹ / ₄	80 ¹ / ₂
Alleg Val gen guar g 4s.....1942	M S	95	Sale	95	95	95	95	2	95	95	Conv adj 5s.....Jan 1 2000	A O	77	Sale	77 ¹ / ₂	77 ¹ / ₂	5	77 ¹ / ₂	91 ¹ / ₂
Ann Arbor 1st g 4s.....July 1995	Q J	76	Sale	76	76	76	76	5	76	78	Chic & N'west gen g 3 1/2s.....1987	M N	90 ¹ / ₄	91	90 ¹ / ₄	91 ¹ / ₂	5	89 ¹ / ₂	91 ¹ / ₂
Atch Top & S Fe—Gen g 4s.....1995	A O	89 ¹ / ₂	Sale	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	4	89 ¹ / ₂	90 ³ / ₄	Registered.....1987	M N	90 ¹ / ₄	91	90 ¹ / ₄	91 ¹ / ₂	5	89 ¹ / ₂	91 ¹ / ₂
Registered.....July 1995	Nov	86 ¹ / ₄	Sale	86 ¹ / ₄	86 ¹ / ₄	86 ¹ / ₄	86 ¹ / ₄	32	84 ³ / ₄	87 ³ / ₄	Stpd 4s non-p Fed inc tax '87	M N	89 ¹ / ₄	91	90 ¹ / ₄	91 ¹ / ₂	5	89 ¹ / ₂	90 ¹ / ₄
Adjusted gold 4s.....July 1995	Nov	86 ¹ / ₄	Sale	85 ³ / ₄	86 ¹ / ₂	85 ³ / ₄	86 ¹ / ₂	32	84 ³ / ₄	87 ³ / ₄	Gen 4 1/2s stpd Fed inc tax.....1987	M N	108	109 ¹ / ₂	108	108	2	105 ¹ / ₂	109 ¹ / ₂
Registered.....July 1995	M N	87	Sale	86	87	86	87	7	84 ³ / ₄	88 ³ / ₄	Gen 5s stpd Fed inc tax.....1987	M N	108	109 ¹ / ₂	108	108	2	105 ¹ / ₂	109 ¹ / ₂
Stamped.....July 1995	M N	87	Sale	86	87	86	87	7	84 ³ / ₄	88 ³ / ₄	Registered.....1879-1929	A O	100 ¹ / ₄	100	100 ¹ / ₄	100 ¹ / ₄	9	99	99
Registered.....July 1995	M N	87	Sale	86	87	86	87	7	84 ³ / ₄	88 ³ / ₄	Registered.....1879-1929	A O	99 ¹ / ₄	100	99 ¹ / ₄	99 ¹ / ₄	9	99 ¹ / ₄	100 ¹ / ₂
Conv gold 4s of 1909.....1955	J D	88 ¹ / ₂	Sale	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	4	88 ¹ / ₂	89 ¹ / ₂	Registered.....1933	M N	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	9	99 ¹ / ₄	100 ¹ / ₂
Conv 4s of 1905.....1955	J D	90 ¹ / ₂	Sale	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	4	90 ¹ / ₂	91	Sinking fund deb 5s.....1933	M N	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	9	99 ¹ / ₄	100 ¹ / ₂
Conv g 4s issue of 1910.....1960	J D	86 ¹ / ₂	90	86 ¹ / ₂	90	86 ¹ / ₂	90	17	91 ¹ / ₂	92	Registered.....1933	M N	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	9	99 ¹ / ₄	100 ¹ / ₂
Rocky Mtn Div 1st 4s.....1965	J J	91 ¹ / ₄	93	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	17	91 ¹ / ₂	92	10-year secured g 7s.....1930	J D	102	Sale	102	102 ¹ / ₄	8	101 ¹ / ₂	103
Trans-Con Short L 1st 4s.....1958	J J	91 ¹ / ₄	93	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	17	91 ¹ / ₂	92	15-year secured g 6 1/2s.....1936	M S	109 ¹ / ₄	Sale	109 ¹ / ₄	110	16	109	111 ¹ / ₄
Cal-Ariz 1st & ref 4 1/2s A.....1962	M S	98	Sale	97 ³ / ₄	98 ¹ / ₂	97 ³ / ₄	98 ¹ / ₂	53	97 ³ / ₄	98 ¹ / ₂	1st ref g 5s.....May 2037	J D	103 ¹ / ₂	Sale	103 ¹ / ₂	103 ¹ / ₂	5	103 ¹ / ₂	105 ¹ / ₂
Atl Knoxv & Nor 1st g 5s.....1946	J D	103	Sale	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	17	103 ¹ / ₄	103 ¹ / ₄	1st & ref 4 1/2s.....May 2037	J D	95 ¹ / ₂	Sale	95 ¹ / ₂	95 ¹ / ₂	26	95 ¹ / ₂	97 ¹ / ₂
Atl & Chari A L 1st 4 1/2s A.....1944	J J	96	Sale	96	96	96	96	17	96	96	Chic R I & P Railway gen 4s 1988	J J	88 ¹ / ₂	88 ¹ / ₂	88	88 ¹ / ₂	5	87 ¹ / ₂	89
1st 30-year 5s series B.....1944	J J	102	104	103	Jan '29	101	103	17	101	103	Registered.....1934	A O	94	Sale	94	94 ¹ / ₂	150	93 ¹ / ₂	95
Atlantic City 1st cons 4s.....1951	J J	85	89 ¹ / ₂	87 ¹ / ₂	Oct '28	85	89 ¹ / ₂	31	85	89 ¹ / ₂	Refunding gold 4s.....1934	A O	94	Sale	94	94 ¹ / ₂	150	93 ¹ / ₂	95
Atl Coast Line 1st cons 4s July '52	M S	91	92	91	92	91	92	31	89 ³ / ₄	90 ¹ / ₄	Registered.....1934	A O	94	Sale	94	94 ¹ / ₂	150	93 ¹ / ₂	95
Registered.....July 1952	M S	90 ¹ / ₄	Sale	90 ¹ / ₄	90 ¹ / ₄	90 ¹ / ₄	90 ¹ / ₄	24	95	97 ³ / ₄	Secured 4 1/2s series A.....1952	M S	91 ¹ / ₂	Sale	91 ¹ / ₂	91 ¹ / ₂	83	90 ¹ / ₂	95 ¹ / ₂
General unified 4 1/2s.....1964	J D	96 ¹ / ₂	Sale	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	24	95	97 ³ / ₄	Ch St L & N O Mem Div 4s.....1951	J D	85	88	85	85	1	85	88
L & N coll gold 4s.....Oct 1952	M N	89 ¹ / ₄	Sale	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄	11	86 ¹ / ₄	91	Gold 5s.....June 15 1951	J D	103 ¹ / ₂	Sale	104	104	1	104	105
Atl & Dav 1st g 4s.....1948	J J	73 ¹ / ₂	75	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	5	73	75	Registered.....June 15 1951	J D	106	Sale	107	107	1	107	108
2d 4s.....1948	J J	60	66 ¹ / ₄	66	66	66	67 ¹ / ₂	3	66	67 ¹ / ₂	Gold 3 1/2s.....June 15 1951	J D	83 ¹ / ₂	Sale	84 ¹ / ₂	84 ¹ / ₂	1	84 ¹ / ₂	85
Atl & Yad 1st guar 4s.....1949	A O	79	81	85 ¹ / ₄	Dec '28	79	81	3	79	81	Ch St L & P 1st cons g 5s.....1932	A O	100 ¹ / ₄	102	100 ¹ / ₄	100 ¹ / ₄	2	100 ¹ / ₄	101
Austin & N W 1st gu g 5s.....1941	J J	99	101	100	Jan '29	99	101	3	99	101	Registered.....1932	A O	99 ¹ / ₄	100	99 ¹ / ₄	99 ¹ / ₄	2	99 ¹ / ₄	100
Balt & Ohio 1st g 4s.....July 1948	A O	91 ¹ / ₄	Sale	91	91 ¹ / ₄	91	91 ¹ / ₄	30	90	93	Chic St P M & O cons 6s.....1930	J D	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	8	100	101
Registered.....July 1948	Q J	89 ¹ / ₂	Sale	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	5	89 ¹ / ₂	91 ¹ / ₄	Cons 6s reduced to 3 1/2s.....1930	J D	97	98 ¹ / ₂	97	98 ¹ / ₂	11	96 ¹ / ₄	97
20-year conv 4 1/2s.....1933	M S	98 ¹ / ₄	Sale	98 ¹ / ₄	98 ¹ / ₄	98 ¹ / ₄	98 ¹ / ₄	145	98	99	Debenture 5s.....1930	M S	98	98 ¹ / ₂	98	98 ¹ / ₂	11	98 ¹ / ₂	101
Registered.....1933	M S	98 ¹ / ₄	Sale	98 ¹ / ₄	98 ¹ / ₄	98 ¹ / ₄	98 ¹ / ₄	145	98	99	Stamped.....1930	M S	98	98 ¹ / ₂	98	98 ¹ / ₂	11	98 ¹ / ₂	101
Refund & gen 5s series A.....1995	J D	100 ¹ / ₂	Sale	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	25	100 ¹ / ₂	102 ¹ / ₂	Chic T H & So East 1st 5s.....1960	J D	98 ¹ / ₂	Sale	97 ¹ / ₂	98 ¹ / ₂			

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15.										
Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.					Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.					
		Bid	Ask			Low	High	No.	Low			High	Bid			Ask	Low	High	No.	Low	High
Fia Cent & Pen 1st ext g 5s...1930	J J	99	99	99	Oct'28						Louisville & Nashv (Concluded)—	M N	103 3/4	103 1/4	103	4	101	103		
1st consol gold 5s...1943	J J	95 1/2	99	99	Jan'29		99	99 1/4			10-year sec 7 1/2s...May 15 1930	M N	103 3/4	103 1/4	103	4	101	103		
Florida East Coast 1st 4 1/2s...1959	J D	93 1/2	93 1/2	93 1/2		93	93 1/2			1st refund 5 1/2s series A...2003	A O	105 1/2	105 1/2	105 1/2	7	104 1/2	107 1/2			
1st & ref 5s series A...1974	M S	75 1/2	75 1/2	75 1/2		75 1/2	80			1st & ref 5s series B...2003	A O	102 1/2	102 1/2	102 1/2		102 1/2	103 1/2			
Fonda Johns & Glov 1st 4 1/2s...1952	M N	38 1/2	37	38 1/2		25 1/2	50			1st & ref 4 1/2s series C...2003	A O	97 1/4	98 3/4	97 1/4	22	97 1/4	99			
Port St U D Co 1st g 4 1/2s...1941	J J	94	97	94	Jan'29		94	94		N O & M 1st gold 6s...1930	J J	99 3/4	99 3/4	99 3/4	2	99 3/4	100 1/4			
Pt W & Den C 1st g 5 1/2s...1961	J D	107 1/4	107	Dec'28						2d gold 6s...1930	J J	100 1/4	100 1/4	100 1/4		100 1/4	100 1/4			
Prem Elk & Mo Val 1st 6s...1933	A O	103 3/4	103 3/4	103 3/4		103 3/4	103 3/4			Paducah & Mem Div 4s...1946	F A	91 1/4	92 1/4	91 1/4						
G H & S A M & P 1st 5s...1931	M N	99 1/2	100	100		99 1/2	100			St Louis Div 2d gold 3s...1950	M S	65 3/4	69 1/2	66 1/2	Dec'28					
2d extens 5s guar...1931	J J	99 1/2	100	99 1/2		99 1/2	99 1/2			Mob & Montg 1st g 4 1/2s...1945	M S	98 1/2	98 1/2	98 1/2	100	Sept'28				
Galv Hous & Hend 1st 5s...1933	A O	98 1/2	99 1/2	98 1/2		98 1/2	99			South Ry Joint Monon 4s...1952	J J	91 1/2	92	91 1/2	85					
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85 1/2	89	85 1/2	Jan'29		85 1/2	86		Atl Knox & Cin Div 4s...1955	M N	98 3/4	99 3/4	99	Feb'29					
Ga Caro & Nor 1st gu g 5s Oct 1929	J J	97 1/2	98	97 1/2	Jan'29		97 1/2	98 1/4		Louis Cln & Lex Div g 4 1/2s '31	M N	99 1/2	100 1/2	99 1/2	Dec'28					
Georgia Midland 1st 3s...1946	A O	74 1/2	75	74 1/2	Jan'29		74 1/2	75		Mahon Coal RR 1st 5s...1934	J J	74	74 1/4	74	74					
Gr R & I ext 1st gu g 4 1/2s...1941	A O	95 1/2	97	95 1/2	Jan'29		96	97		Manila RR (South Lines) 4s...1939	M N	99 1/2	99 1/2	99 1/2	7	99 1/2	99 1/2			
Grand Trunk of Can deb 6s...1940	A O	113	113	113		111 1/2	113			1st ext 4s...1959	M N	99 1/2	99 1/2	99 1/2	14	99 1/2	99 1/2			
15-year s f 6s...1936	M S	105 1/2	105 1/2	105 1/2		105	106			Manitoba S W Coloniza'n 5s 1934	J D	99 1/2	98 3/4	98 3/4	Jan'29					
Grays Point Term 1st 5s...1947	J D	98	98	Oct'28						Man G B & N W 1st 3 1/2s...1941	J J	88	89	88	July'28					
Great Nor gen 7s series A...1936	J J	110 1/2	110 1/2	111 1/2	127	110 1/2	112 1/2			Mich Cent Det & Bay City 5s '31	M S	99 1/2	99 1/2	99 1/2	Jan'29					
Registered	J J	114	114	Apr'28		114	114			Registered	Q M	100 1/4	100 1/4	100 1/4	Apr'28					
1st & ref 4 1/2s series A...1961	J J	93 3/4	95 3/4	93 1/4	12	93 1/4	98			Mich Air Line 4s...1940	J J	93	96 1/2	93	Nov'28					
General 5 1/2s series B...1952	J J	107	107	107 1/2	12	107	109 1/4			Registered	J J	98 1/2	98 1/2	98 1/2	July'28					
General 5s series C...1973	J J	102 3/4	102 3/4	102 3/4	13	102 1/2	104			1st gold 3 1/2s...1952	M N	81 3/4	85 1/2	80 3/4	Jan'29					
General 4 1/2s series D...1976	J J	93 1/2	94 1/2	93 1/2	6	93 3/4	97 1/4			20-year debenture 4s...1929	A O	99 3/4	99 3/4	99 3/4	21	99 3/4	99 3/4			
General 4 1/2s series E...1977	J J	94 1/2	94 1/2	94 1/2	12	93	97 3/4			Registered	A O	99 3/4	99 3/4	99 3/4	Oct'28					
Green Bay & West deb cts A...Feb	Feb	79	85	Oct'28		25	29 3/4			Mid of N J 1st ext 5s...1940	A O	96 3/4	96 3/4	96 3/4	7	96 3/4	96 3/4			
Debentures cts B...Feb	Feb	26	26	26	9	25	29 3/4			Mill L S & West imp g 5s...1929	F A	99 1/2	99 1/2	99 1/2	Jan'29					
Greenbrier Ry 1st gu 4s...1940	M N	93 3/4	93 1/2	93 1/2	Dec'28		93 1/2			Mill & Nor 1st ext 4 1/2s (1880) 1934	J D	97	97	97	Feb'29					
Gulf Mob & Nor 1st 5 1/2s...1950	A O	99 1/2	104 3/4	106	Jan'29		106	106		Cons ext 4 1/2s (1884) 1934	J D	95	94	94	94					
1st M 5s series C...1950	A O	100 1/4	100 1/4	100 1/4		100 1/4	100 1/4			Mill Spar & N W 1st gu 4s...1947	M S	91	91	91	91					
Gulf & S 1st ref & ter g 5s...1952	J J	107 3/4	108	108	Jan'29		108	108		Mill & State Line 1st 3 1/2s...1941	J J	51	60	33	Feb'29					
Hocking Val 1st cons g 4 1/2s...1959	J J	98 3/4	98 3/4	98 3/4	12	98 3/4	99			Minon & St Louis 1st cons 5s 1934	M N	50	52	50	50					
Registered	J J	102 1/2	102 1/2	102 1/2	1	97 1/4	98 1/2			Temp cts of deposit...1934	M N	28 1/2	28 1/2	28 1/2	174	19	35			
Houston Ry cons g 6s...1937	M N	97 3/4	98	97 3/4		97 3/4	98 1/2			1st & refunding gold 4s...1949	M S	16 1/4	17 1/2	16 1/4	Feb'29					
H & T C 1st g 5s int guar...1937	J J	102 1/2	102	102	Dec'28		102	102		Ref & ext 50-yr 5s ser A...1962	Q F	16 1/4	17 1/2	16 1/4	Feb'29					
Waco & N W div 1st 6s...1930	M N	100 1/4	102	102	Jan'29		102	102		Certificates of deposit										
Houston Belt & Term 1st 5s...1937	J J	99	101 1/2	99	Feb'29		99	99 3/4		M St P & S M con g 4s int gu '38	J J	88 3/4	89	88 3/4	89	6	88 3/4	89 1/4		
Houston E & W Tex 1st 5s...1933	M N	97 1/4	98 1/2	97 1/4	Jan'29		98 1/2	98 1/2		1st cons 5s g as to int...1938	J J	95	95	95	95	12	93 3/4	96		
1st guar 5s red...1933	M N	102 1/2	102 1/2	102 1/2	3	100 1/4	102 1/2			1st cons 5s g as to int...1938	J J	99	99	99	99	19	96 3/4	99		
Hud & Manhat 1st 5s ser A...1957	F A	95 3/4	95 3/4	95 3/4	69	95 3/4	98			10-year coll trust 6 1/2s...1931	M S	100 1/4	100 1/4	100 1/4	19	99 1/4	101			
Adjustment income 5s Feb 1957	A O	81	81	83 1/2	82	81	84 1/4			1st & ref 6s series A...1946	J J	99 1/2	99 1/2	99 1/2	1	99 1/2	102			
Illinois Central 1st gold 4s...1951	J J	94	94 1/2	94 1/2	Jan'29		94 1/2			25-year 5 1/2s...1949	M S	93 3/4	93 3/4	93 3/4	5	92	94			
Registered	J J	84 1/2	86	85 3/4	May'28		85 3/4			1st Chicago Terms f 4s...1941	M N	93 1/2	93 1/2	93 1/2	Jan'29					
1st gold 3 1/2s...1951	J J	84 1/2	86	85 3/4	Jan'29		85 3/4			Mississippi Central 1st 5s...1949	J J	98 1/2	98 1/2	98 1/2	5	98	99 1/2			
Registered	J J	84 1/2	86	85 3/4	Nov'28		85 3/4			Mo Kan & Tex 1st gold 4s...1990	J D	84 1/4	84 1/4	84 1/4	27	84	85 3/4			
Extended 1st gold 3 1/2s...1951	A O	84	86 1/4	86 1/4	June'28		86 1/4			Mo-K-T RR pr lien 5s ser A...1962	J J	99 1/4	99 1/4	99 1/4	29	98 3/4	102			
1st gold 3s sterling...1951	M S	73 3/4	84	84	Sept'28		84			40-year 4s series B...1962	J J	84 1/2	84 1/2	84 1/2	57	83 1/2	86 1/2			
Collateral trust gold 4s...1952	A O	86 3/4	90	90 1/4	Jan'29		90 1/4	93 1/4		Prior lien 4s ser D...1978	J J	90	91 1/2	90 3/4	92	21	90 3/4	94 1/2		
Registered	M N	91 1/2	92	92 1/2	Oct'28		92 1/2			Cum adjust 5s ser A Jan 1967	A O	105	105	105	32	102	105			
1st refunding 4s...1955	M N	91 1/2	92	92 1																

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15.									
Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	Low	High	Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	Low	High		
N Y O & W ref 1st g 4s. June 1992	M S 67 1/2	Sale	67	67 3/4	36	67	74 3/4	St L-San Fran pr lien 4s A. 1950	M S 85 1/2	Sale	85 1/2	86 1/2	121	85 1/2	88 1/2	85 1/2	88 1/2		
Reg \$5,000 only. June 1992	M S 67 1/2	Sale	67	67 3/4	36	67	74 3/4	Con M 4 1/2s series A. 1978	M S 87 3/4	Sale	87 3/4	87 3/4	279	86 3/4	89	86 3/4	89		
General 4s. 1955	J D 88 1/2	91	87 3/4	Oct '28	---	68 3/4	71 1/4	Prior lien 5s series B. 1950	J J 99 3/4	Sale	99	99 3/4	37	98 3/4	101	98 3/4	101		
N Y Providence & Boston 4s 1942	A O 88 1/2	91	87 3/4	Oct '28	---	68 3/4	71 1/4	St Louis & San Fr Ry gen 6s. 1931	J J 102	102 1/2	101 1/2	Jan '29	---	101 1/2	101 1/2	101 1/2	101 1/2		
Registered	A O 88 1/2	91	87 3/4	Oct '28	---	68 3/4	71 1/4	General gold 5s. 1931	J J 99 3/4	100 1/4	99 3/4	99 3/4	1	99 3/4	100 1/4	99 3/4	100 1/4		
N Y & Putnam 1st con gu 4s 1933	A O 87 3/4	88 1/2	87 3/4	Oct '28	---	88 1/2	89 1/2	St L Peor & N W 1st gu 5s. 1948	J J 103 1/2	105 1/4	103 1/2	Jan '29	---	103 1/2	103 1/2	103 1/2	103 1/2		
N Y Susq & West 1st ref 5s. 1937	J J 83 3/4	86 1/2	82 1/2	Jan '29	---	82	82 1/2	St Louis Sou 1st gu g 4s. 1931	M S 96 7/8	97 1/2	96 7/8	96 7/8	6	95 1/2	97	95 1/2	97		
2d gold 4 1/2s. 1937	F A 83	84 3/4	84 3/4	Nov '28	---	---	---	St L S W 1st g 4s bond cts. 1989	M N 88 3/4	90 1/2	88 3/4	88 3/4	2	86	89	86	89		
General gold 5s. 1940	F A 76	Sale	76	78	6	70 1/2	82	2d g 4s inc bond cts Nov 1989	J J 79 1/4	Sale	79 1/4	79 1/4	5	79 1/4	81 1/4	79 1/4	81 1/4		
Terminal 1st gold 5s. 1943	M N 99 1/2	Sale	99 1/2	99 1/2	3	99 1/2	101 1/2	Consol gold 4s. 1932	J D 96	Sale	96	96 3/4	25	95 1/2	96 1/2	95 1/2	96 1/2		
N Y W-ches & B 1st ser I 4 1/2s '46	J A 80	Sale	80	82 1/4	50	80	85	1st terminal & unifying 6s. 1952	J J 99 1/4	100	99 3/4	99 3/4	17	99	101 1/2	99	101 1/2		
Nord Ry ext'l s f 6 1/2s. 1950	A O 104	Sale	103	104	59	100 1/2	105	St Paul & K C Sh L 1st 4 1/2s. 1941	F A 92	94 3/4	94	94 1/2	13	93 1/2	95 1/4	93 1/2	95 1/4		
Norfolk South 1st & ref A 5s. 1961	F A 87 1/2	87 1/2	87 1/2	---	1	87	90 3/4	St Paul & Duluth 1st 5s. 1931	F A 100	Oct '28	---	---	---	---	---	---	---		
Norfolk & South 1st gold 5s. 1941	M N 99 3/4	Sale	99 3/4	99 3/4	2	99 3/4	100 1/2	1st consol gold 4s. 1968	J D 90 1/2	91 1/2	91 1/2	91 1/2	---	---	---	---			
Norfolk & West gen gold 6s. 1931	M N 102	Sale	102	102	4	101 1/2	103 1/4	St Paul E Gr Trunk 1st 4 1/2s. 1947	J J 95 1/2	97 1/2	97 1/2	97 1/2	---	---	---	---			
Improvement & ext 6s. 1934	F A 104 3/4	---	104 3/4	Dec '28	---	---	---	St Paul Minn & Man con 4s. 1933	J J 95	96	96 1/4	Nov '28	---	---	---	---			
New River 1st gold 6s. 1932	A O 103 1/2	---	104	Jan '29	---	103 1/2	104	1st consol g 6s. 1933	J J 103 1/2	104 1/4	105	Dec '28	---	---	---	---			
N & W Ry 1st cons g 4s. 1996	A O 90 1/2	Sale	90 1/2	91 3/4	22	90 1/2	92 1/4	Registered	J J 102 1/2	105	103	Jan '29	---	103	103	103	103		
Registered	A O 91 1/2	---	91 1/2	Nov '28	---	---	---	6s reduced to gold 4 1/2s. 1933	J J 98	99	98	Feb '29	---	98	99 1/4	98	99 1/4		
Div'l 1st lien & gen g 4s. 1944	J J 89 1/4	91 1/4	91	91	3	91	94	Registered	J J 97	99 1/4	97 1/2	Dec '28	---	95	95	95	95		
10-yr conv 6s. 1929	M S 89 1/2	---	89 1/2	Nov '28	---	---	---	Mont ext 1st gold 4s. 1937	J D 95	96 1/4	95	Jan '29	---	95	95	95	95		
Pocah C & C joint 4s. 1941	J D 95	---	93 3/4	Jan '29	---	92 1/2	93 3/4	Pacific ext guar 4s (sterling) '40	J J 89	91 1/2	92	Nov '28	---	---	---	---			
North Cent gen & ref 5s A. 1974	M S 107 3/4	---	107 3/4	Jan '29	---	107 3/4	107 3/4	St Paul Un Dep 1st & ref 6s. 1972	J J 88 3/4	89 3/4	89 3/4	89 3/4	20	89 1/2	91	89 1/2	91		
Gen & ref 4 1/2s ser A stpd. 1975	M S 98 3/4	---	95 3/4	5 1/2	1	95 3/4	99	S A & Ar Pass 1st g 4s. 1943	J J 88 3/4	89 3/4	89 3/4	89 3/4	20	89 1/2	91	89 1/2	91		
North Ohio 1st guar g 5s. 1945	A O 98 3/4	---	98 3/4	96 1/4	5	96	96 1/4	Santa Fe Pres & Phen 1st 5s. 1942	M S 98	102	102	Feb '29	---	102	102	102	102		
North Pacific prior lien 4s. 1997	Q J 89	Sale	88 3/4	89 1/2	127	88 1/2	90	Sav Fla & West 1st g 6s. 1934	A O 104 3/4	---	104	Oct '28	---	---	---	---	---		
Registered	Q J 89	Sale	88 3/4	89 1/2	127	88 1/2	90	1st gold 5s. 1934	A O 99 3/4	---	99 3/4	Jan '29	---	99 3/4	99 3/4	99 3/4	99 3/4		
Gen lien ry & ld g 3s. Jan 2047	Q F 65 3/4	Sale	65 1/2	66	21	65	67 1/2	Scioto V & N E 1st gu g 4s. 1989	M N 90	---	90	90	2	90	90 1/2	90	90 1/2		
Registered	Q F 65 3/4	Sale	65 1/2	66	21	65	67 1/2	Seaboard Air Line 1st g 4s. 1950	A O 73	Sale	73	73 1/2	5	73	74	73	74		
Ref & impt 4 1/2s series A. 2047	J J 95 3/4	97 1/4	98	Jan '29	---	96	98 3/4	Gold 4s stamped. 1950	A O 73	Sale	73	73 1/2	5	73	74	73	74		
Ref & impt 6s series B. 2047	J J 112 3/4	Sale	111 1/2	112 3/4	65	111 1/2	113 1/2	Adjustment 5s. Oct 1949	F A 43	Sale	43	43 3/4	98	38	45	38	45		
Ref & impt 5s series C. 2047	J J 103 1/2	105	104	Jan '29	---	103 1/2	105	Refunding 4s. 1959	A O 58 3/4	Sale	58 3/4	59 1/2	70	57 3/4	60 1/2	57 3/4	60 1/2		
Ref & impt 5s series D. 2047	J J 103 1/2	105	104	Jan '29	---	103 1/2	105	1st & cons 6s series A. 1945	M S 75	Sale	75	75 3/4	93	73 1/4	80	73 1/4	80		
Nor Pac Term Co 1st g 6s. 1933	J J 109 3/4	---	109 3/4	109 3/4	4	109 3/4	109 3/4	Registered	M S 85	Dec '28	---	---	---	---	---	---	---		
Nor Ry of Calif guar g 5s. 1938	A O 101	105 3/4	107	June '28	---	---	---	Atl & Birm 30-yr 1st g 4s. d1933	M S 88	89	88	88	2	87 1/2	88	87 1/2	88		
North Wisconsin 1st 6s. 1930	J J 82 1/2	83 1/2	38	Sept '28	---	82 1/2	83	Seaboard All Fla 1st gu 6s A. 1935	F A 65 1/2	Sale	65 1/2	66 1/4	52	64 3/4	71 1/4	64 3/4	71 1/4		
Q & L Cham 1st gu g 4s. 1948	J J 93 1/2	---	93 1/2	Nov '28	---	---	---	Series B. 1935	F A 65 1/2	68	68	68	1	65	70 1/2	65	70 1/2		
Ohio Connecting Ry 1st 4s. 1943	M S 93 1/2	---	93 1/2	Nov '28	---	---	---	Seaboard & Roan 1st 5s extd 1931	J J 99	101	99 3/4	Dec '28	---	99 3/4	99 3/4	99 3/4	99 3/4		
Ohio River RR 1st g 5s. 1936	J D 99 3/4	---	104	Apr '28	---	---	---	So Car & Ga 1st ext 5 1/2s. 1929	M N 99	101	99 3/4	Feb '29	---	99 3/4	99 3/4	99 3/4	99 3/4		
General gold 5s. 1937	A O 99 3/4	---	99 3/4	Jan '29	---	99 3/4	100	S & N Ala cons gu g 5s. 1936	F A 100 1/2	---	101	Dec '28	---	101	101 1/2	101	101 1/2		
Oregon RR & Nav con g 4s. 1946	J D 92 1/2	Sale	92 1/2	92 1/2	5	92	92 1/2	Gen cons guar 50-yr 5s. 1963	A O 105 3/4	109	106 1/4	Feb '29	---	106 1/4	106 3/4	106 1/4	106 3/4		
Ore Short Line 1st cons g 5s. 1946	J J 104	104 1/2	104	105 3/4	13	104	105 3/4	So Pac coll 4s (Cent Pac coll) '49	J D 88 1/2	Sale	87 3/4	88 1/2	37	87 3/4	91 1/2	87 3/4	91 1/2		
Quar stpd cons 5s. 1946	J J 105 3/4	106	106	106 1/2	1	105 3/4	106	Registered	J D 85 1/4	89	87 1/4	Dec '28	---	87 1/4	89 1/4	87 1/4	89 1/4		
Guar refunding 4s. 1946	J J 98 3/4	Sale	98 3/4	99	21	98	99 1/4	20-year conv 4s. June 1929	J D 99 3/4	Sale	99 3/4	99 3/4	170	99 1/4	99 3/4	99 1/4	99 3/4		
Oregon-Wash 1st & ref 4s. 1946	J J 87 1/4	Sale	86	87 3/4	32	86	89 3/4	1st 4 1/2s (Oregon Lines) A. 1977	M S 98 1/2	Sale	98 1/2	99	18	98 1/2	99 1/4	98 1/2	99 1/4		
Pacific Coast Co 1st g 5s. 1946	J D 78 3/4	Sale	78 1/2	78 1/2	1	75	80	20-year conv 5s. 1934	J D 100	101 1/4	101	Feb '29	---	100	101 1/2	100	101 1/2		
Pac RR of Mo 1st g 4s. 1938	F A 92 1/2	94	92	Jan '29	---	92	94 1/2	Gold 4 1/2s. 1968	M S 95 1/2	95 3/4	95	96	53	95	97 1/2	95	97 1/2		
2d extended gold 5s. 1938	J J 99	103	100	Nov '28	---	---	---	San Fran Term 1st 4s. 1950	A O 90	90 3/4	91	91	5	89	91	89	91		
Paducah & Ills 1st s f 4 1/2s. 1955	J J 100	100 3/4	100 3/4	Oct '28</															

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week End Feb. 15.										Week End Feb. 15.										
Interest		Price		Range		Range		Range		Interest		Price		Range		Range		Range		
Period.		Feb. 15.		Week's		Range		Range		Period.		Feb. 15.		Week's		Range		Range		
				Last Sale		Since Jan. 1.		Since Jan. 1.						Last Sale		Since Jan. 1.		Since Jan. 1.		
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Will & East 1st gu g 6s	1942	J D	72	72	73 1/2	10	65 1/2	73 1/2		Cuba Cane Sugar conv 7s	1930	J J	75 1/2	75 1/2	76	26	75	79 1/2		
Will & S F 1st gold 5s	1942	J D	100 1/2	100 1/2	100 3/4	10	100 1/2	100 3/4		Conv deben stamped 8 1/2	1930	J J	73	73	76	41	72 1/2	80		
Winston-Salem S B 1st 4s	1936	J J	92	92	92 1/2	28	92	92 1/2		Cuban Am Sugar 1st coll 8s	1931	M S	103 1/2	103 1/2	103 1/2	9	99 1/2	103 1/2		
Wis Cent 50-yr 1st gen 4s	1949	J N	83 1/2	83 1/2	83 3/4	2	82 1/4	84 1/4		Cuban Dom Sug 1st 7 1/2s	1944	M J	91 1/2	91 1/2	91 1/2	30	91 1/2	97 1/2		
Sup & Del Div & term 1st 4s	1936	M N	88 1/2	89	88 1/4	28	88 1/4	89 1/4		Cumb T & T 1st & gen 5s	1937	J J	102 1/2	102 1/2	102 1/2	10	102	102 1/2		
Wor & Con East 1st 4 1/2s	1943	J J	78	78	78 1/2	28	78 1/2	79 1/2		Cuyamel Fruit 1st s f 6s A	1940	A O	99 1/2	99 1/2	99 1/2	3	99 1/2	102		
INDUSTRIALS										INDUSTRIALS										
Abraham & Straus deb 5 1/2s	1943	A O	113 1/2	113 1/2	114 1/2	58	111 1/2	120		Denver Cons Tramw 1st 5s	1933	A O	98	98 1/2	100	29	98 1/2	101		
With warrants		A O	86	86	86 1/2	3	83 1/4	86 1/2		Den Gas & E L 1st & ref s f 5s 1/2	1951	M N	98	98	100	29	98 1/2	101		
Adams Express coll tr 7s	1948	M S	95 1/2	95 1/2	96	23	94	96		Stamped as to Pa tax		M N	98	98	100	29	98 1/2	101		
Adriatic Elec Co extl gr 4s	1942	A O	95 1/2	97 1/2	95 1/2	6	94	98 1/2		Dery Corp (D G) 1st s f 7s	1942	M S	66 1/2	71	70 1/2	10	65	73		
Ajax Rubber 1st 15-yr s f 8s	1936	J D	103	104	103	104	103	104 1/2		Second stamped		M S	66 1/2	65	69 1/2	10	65	69 1/2		
Alaska Gold M deb 6s A	1925	M S	4 1/2	4 1/2	4 1/2	5	4	4 1/2		Detroit Edison 1st coll tr 5s	1933	J J	101	101 1/2	100 1/2	1	100 1/2	102		
Conv deb 6s series B	1926	M S	3 1/2	3 1/2	3 1/2	8	3	3 1/2		1st & ref 5s series A	July 1940	M J	102	102 1/2	102 1/2	3	101 1/2	104 1/2		
Albany Pefer Wrap Pap 6s	1948	A O	97	97	97 1/2	18	97	98 1/2		Gen & ref 5s series A	1949	A O	102 1/2	102 1/2	102 1/2	29	102	104 1/2		
Allegheny Corp coll tr 5s	1944	F A	103	103	103 1/2	931	103	101 1/2		1st & ref 6s series B	July 1940	M S	107 1/2	108 1/2	107 1/2	8	107	108 1/2		
Allis-Chalmers Mfg deb 5s	1937	M N	99 1/2	99	99 1/4	66	99	101		Gen & ref 5s ser B	1955	J D	103 1/2	103 1/2	103 1/2	5	102 1/2	104 1/2		
Alpine-Montana Steel 1st 7s	1955	M S	94 1/2	94 1/2	96	19	93 1/2	95		Series C	1962	F A	103 1/2	106	105	105	7	105	105 1/2	
Am Agric Chem 1st ref s f 7 1/2s	41	A	105	105	105 1/2	19	104 1/2	106 1/2		Det United 1st cons g 4 1/2s	1932	J J	97 1/2	97 1/2	97 1/2	32	97	98 1/2		
Am Beet Sugar conv deb 6s	1935	F A	88	88	89 1/4	9	86	89 3/4		Dodge Bros deb 6s	1940	M N	101 3/4	101 1/4	101 1/2	188	101 1/4	101 1/2		
American Chain deb s f 6s	1933	A O	96 1/2	97 1/2	97 1/2	6	96 1/2	99		Dold (Jacob) Pack 1st 6s	1939	M S	87 1/2	88	87 1/2	17	86 1/2	88		
Am Cot Oil debenture 5s	1921	A O	98 1/2	100	98 1/4	99	7	98		Dominion Iron & Steel 5s	1942	M S	90	99	97	Dec-28				
Am Cyc Oil deb 5s	1942	M N	95	95	95 1/2	17	93 1/2	96		Donner Steel 1st ref 7s	1942	J J	100 1/2	101	100 1/2	100 1/2	4	98 1/2	101	
Amer Ice s f deb 5s	1953	J D	91 1/2	91	91 1/2	6	90 1/2	92 1/2		Duke-Price Pow 1st 6s ser A	1966	M N	104 1/2	104 1/2	105 1/2	53	104 1/2	105 1/2		
Amer Internat Corp conv 5 1/2s	49	J J	106 1/2	106	108 1/4	969	105	111		Duquesne Light 1st 4 1/2s	1967	A O	100	100	99 1/2	100	65	99	100 1/2	
Am Mach & Fdy s f 6s	1939	A O	103 1/2	104	104	Jan-29	103 1/2	104		East Cuba Sug 15-yr s f g 7 1/2s	37	M S	91	91	92	13	91	97		
American Natural Gas Corp										Ed El III Bkn 1st cons g 4 1/2s	1939	J J	96	96 1/2	96	96	1	95 1/2	96 1/2	
Deb 6 1/2s (with purch warr)	42	A O	92	92	91	29	91	96 1/2		Ed Elec III 1st cons g 5s	1935	J J	100	100	110 1/2	Feb-29				
Am Sm & R 1st 30-yr 5s ser A	47	A O	100 1/2	100 1/2	101	47	101	102		Elk Pow Corp (Germany) 6 1/2s	1930	M S	94	94	93 1/2	94	35	92 1/2	96	
Amer Sugar Ref 15-yr 6s	1937	J J	104	104	104 1/2	35	103 1/2	104 1/2		Elk Horn Coal 1st & ref 7 1/2s	1931	J D	92 1/2	95	90	Jan-29				
Am Tele & Tel col tr 4s	1929	J J	99 1/4	99 1/4	99 1/2	97	98 1/2	99		Deb 7 1/2 notes (with warr t)	31	J J	78 1/2	85	78	Dec-28				
Convertible 4s	1936	M S	94 1/2	94 1/2	94 3/4	99	94 1/2	97 1/2		Equit Gas Light 1st cons 5s	1932	M S	99 1/2	99 1/2	100	100	1	99 1/2	100 1/2	
20-year conv 4 1/2s	1936	M S	99 1/2	100 1/2	99 1/2	3	99	101		Federal Light & Tr 1st 5s	1942	M S	95	95	95 1/2	12	95	97		
20-year coll tr 5s	1946	J D	104	104	103 3/4	72	103 3/4	104 1/2		1st lien s f 5s stamped	1942	M S	95	95	95 1/2	11	101 1/2	104		
Registered										1st lien s f 5s stamped	1942	M S	95	95	95 1/2	11	101 1/2	104		
35-yr s f deb 5s	1960	J J	104	104	103 3/4	143	103 3/4	105 1/2		30-year deb 6s ser B	1954	J D	99 1/2	99 1/2	99 1/2	Feb-29				
20-year s f 5 1/2s	1943	M N	106 1/2	106 1/2	106 1/2	151	106	107 1/2		Federated Metals s f 7s	1939	J D	104	104	104	5	102	104 1/2		
Am Type Found deb 6s	1940	A O	105 1/2	104 1/2	105 1/4	6	104 1/2	105 1/4		Flat deb 7s (with warr)	1946	J J	162	165	162	163	12	158	171	
Am Wat Wks & El col tr 6s	1934	A O	97 1/4	97 1/4	98 1/2	65	97 1/4	99 1/2		Without stock purch warrants			98	98	97 1/2	98 1/2	55	96 1/2	103	
Deb g 6s ser A	1975	M N	103	104	103 3/4	18	102 1/2	105 1/4		Fisk Rubber 1st s f 8s	1941	M S	113 1/2	113 1/2	113 1/2	14	113 1/2	114 1/2		
Am Writ Pap 1st g 6s	1947	J J	82 1/2	82 1/2	84 1/2	27	82 1/2	85 1/2		Fl Smith L & Tr 1st g 5s	1936	M S	104 1/2	104 1/2	104 1/2	Nov-28				
Anaconda Cop Min 1st 6s	1953	F A	105	105	105 1/2	296	103 1/2	105 1/2		Francisco Ind & Deb 20-yr 7 1/2s	42	M N	109	109	108 1/2	109	31	104 1/2	109	
Registered										French Nat Mail SS Lines 7s	1949	J D	101 1/2	101 1/2	101 1/2	102 1/2	8	101 1/2	102 1/2	
15-year conv deb 7s	1938	F A	202 1/2	202 1/2	210	360	186	210		Gas & El of Berg Co Cons g 6s	1949	J D	105	105 1/2	105 1/2	Dec-28				
Registered										Gen Asphalt conv 6s	1939	A O	107	106	107	3	106	109 1/2		
Andes Cop Min conv deb 7s	1943	J J	98 1/2	98 1/2	100	66	94 1/2	100		Gen Cable 1st s f 5 1/2s A	1947	J J	99 1/4	99 1/4	99 1/4	48	98 1/2	100		
Anglo-Chilean s f deb 7s	1945	M N	72	72	71	4	70 1/4	79 1/2		Gen Electric deb g 3 1/2s	1942	F A	96	96	96	1	94 1/2	96		
Antilla (Comp Azue) 7 1/2s	1939	J J	102	102	102	5	101 1/2	102		Gen Elec (Germany) 7s Jan 15 '45		J J	102 1/2	102 1/2	102 1/2	27	100 1/2	104 1/2		
Ark & Mem Bridge & Tr 5s	1964	M S	102	102	102	5	101 1/2	102		S f deb 6 1/2s with Warr	1940	J D	111 1/2	111 1/2	111 1/2	20	111 1/2	123		
Armour & Co 1st 4 1/2s	1939	J J	91 1/4	91 1/4	92	146	90 1/4	92 1/2		Without warr's attach'd	40	J D	98 1/2	98 1/2	98 1/2	52	97 1/2	99 1/4		
Armour & Co of Del 5 1/2s	1943	J J	91 1/4	91 1/4	91 1/2	201	90 1/4	92 1/2		20-year s f deb 6s	1948	M N	92 1/4	92 1/4	92 1/4	37	92 1/4	94 1/2		
Associated Oil 6% gold notes	1935	M S	102 1/2	103	102 3/4	103	11	102	103 1/2		Gen Mot Accept deb 6s	1937	F A	103	103	103	163	102 1/2	103 1/2	
Atlantic Gas L 1st 5s	1947	J D	101 1/4	101 1/4	101 1/2	7	101 1/4	101 1/2		Gen Refr 1st s f 6s	1940	F A	101	101	100 1/2	101 1/2	16	100 1/2	102	
Atlantic Fruit 7s cts dep	1934	J D	12 1/2	12 1/2	12 1/2	15	12 1/2	12 1/2		Gen Refr 1st s f 6s ser A	1952	F A	104	104	103 1/2	104	4	103 1/2	107	
Stamped cts of deposit		J D	12 1/2	12 1/2	12 1/2	15	12 1/2	12 1/2		Good Hope Steel & I sec 7s	1945	A O	98 1/2	100	98 1/2	99 1/2	10	97 1/2	100 1/2	
Atl Gulf & W I S L Col tr 5s	1959	J J	69	69	69	72	69	77		Goodrich (B F) Co 1st 6 1/2s	1947	J J	107 1/2	107 1/2	108 1/2	24	107	108 1/2		
Atlantic Refg deb 5s	1937	J J	100 1/4	100 1/4	100 1/2	33	100	102 1/2		Goodyear Tire & Rub 1st 5s	1957	J D	92	92	91 1/2	93	230	91 1/2	93 1/2	
Baldw Loco Works 1st 5s	1940	M N	106 1/2	106 1/2	106 1/2	2	106 1/2	107		Gotham Silk Hosiery deb 6s	1936	J D	99 1/4	99 1/4	99 1/4	8	99 1/2	100		
Baragana (Comp Az) 7 1/2s	1937	J J	97 1/2	97 1/2	97	4	96	99		Gold Coupler 1st s f 6s	1940	F A	70 1/2	71 1/2	70 1/2	34	71	73		
Barnsdall Corp 6s with warr	1940	J D	136	136	136	97	129 1/2	142		Gt Cons El Power (Japan) 7s	1944	F A	98 1/2	98 1/2	99 1/2	99 1/2	34	98 1/2	99 1/2	
Deb 6s (without warrant)	1940	J D	99 1/2	100	99 1/2	2	98 1/2	100		1st & gen s f 6 1/2s	1950	J J	94 1/2	94 1/2	94 1/2	50	93 1/2	95 1/2		
Batavian Pete gen deb 4 1/2s	1942	J J	92 1/2	92 1/2	93	87	92 1/2	93 1/2		Great Falls Power 1st s f 5s	1940	M N	104 1/2	104 1/2	104 1/2	1	104 1/2	105 1/2		
Belding-Hemway 6s	1936	J J	90	90	90 1/2	22	90	92		Gulf States Steel deb 5 1/2s	1942	J D	97 1/2	97 1/2	98 1/2	10	96	99		
Bell Tel of Pa 5s series B	1948	J J	104 1/2	104 1/2	105	17	104 1/2	105 1/2		Hackensack Water 1st 4s	1952	J J	87 1/2	89	87	Jan-29				
1st & ref 5s series C	1960	A O	107 1/2	107 1/2	107 1/2	7	107 1/2	108 1/2		Hartford St Ry 1st 4s	1932	M S	96 1/4	96 1/4	96 1/4	Nov-28				
Berlin City Elec Co deb 6 1/2s	1951	J D	93 1/2	93 1/2	94 1/2	380	92 1/2	95												

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15.									
Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday Feb. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Low	High						
Lower Austrian Hydro El Pow— 1st s f 6 1/2% 1944	F A	85 1/4	86 1/2	85 1/4	Jan '29	---	85 1/4	87 7/8	---	Pure Oil s f 5 1/4% notes 1937	F A	98	98 1/2	98	98 1/2	26	98	100 1/4	
McCormick Stores Corp deb 5 1/2% '41	J D	98	98	98	98 1/2	---	98	99	---	Purity Bakeries s f deb 5% 1948	J J	94	94	93 7/8	95	27	93 7/8	95	
Manhat Sugar 1st s f 7 1/4% 1942	A O	100	100	100	100	---	98 7/8	100 1/8	---	Remington Arms 6% 1937	M N	99 1/2	99 1/2	99	100	45	99	101	
Manhat Ry (N Y) cons g 4% 1990	J D	66 1/4	66 1/4	66 1/4	67	---	66 1/4	67 7/8	---	Rem Rand deb 5 1/2% with war '47	M N	94 1/4	94 1/4	94	94 1/4	48	93 7/8	95 1/4	
2d 4% 2013	J D	60	63	60	60	---	59	60 1/2	---	Repub I & S 10-30-yr 5% s f 1940	A O	100	102 1/4	103 1/4	Feb '29	---	102	103 1/4	
Manila Elec Ry & Lt s f 5% 1953	M S	100 1/8	100 1/8	100 1/8	100 1/8	---	98	99 1/2	---	Ref & gen 5 1/2% series A 1953	J J	102 1/8	102 1/8	102	102 1/8	16	101 1/2	103 1/4	
Marion Steam Shove s f 6% 1947	A O	97 1/2	99	98	98	---	98	99 1/2	---	Reinbel Union 7% with war 1946	J J	103 1/8	103 1/8	103 1/4	104 1/2	40	103	104 1/2	
Mfrs Tr Co cts of partic in A I Namm & Son 1st 6% 1943	J D	102	102	102	102	---	102	105	---	Without stk purch war 1946	J J	96 1/4	96 1/4	96	96 1/4	13	96	98	
Market St Ry 7% ser A April 1940	Q J	88 1/2	88 1/2	88 1/2	92 1/4	---	88 1/2	97 7/8	---	Rhine-Main-Danube 7% A 1950	M S	102	102	102	102 1/4	27	100	102 1/4	
Meridional El 1st 7% 1957	A O	96	96	95 3/4	96 1/4	---	94 1/4	97 1/2	---	Rhine-Westphalia Elec Pow 7% '50	M N	100 1/2	100 1/2	100 1/8	101	11	100 1/8	102	
Metr Ed 1st & ref 5% ser C 1953	J J	102 1/4	102	102 1/4	102 1/4	---	101 1/2	103	---	Direct mtge 6% 1952	M N	88 1/2	88 1/2	88 1/2	92 1/2	52	88 1/2	93 1/2	
Metr West Side El (Chic) 4% 1938	F A	78 1/2	78 1/2	78 1/2	78 1/2	---	78	80 1/4	---	Cons m 6% of 1928 1953	F A	93 1/4	93 1/4	93 1/4	93 1/4	42	93 1/4	98 1/2	
Ming Mill Mach 7% with war 1956	J D	95 1/4	98	93 1/4	Feb '29	---	93 1/4	98 3/4	---	Rima Steel 1st s f 7% 1955	F A	94 1/4	95 1/4	93	94 1/4	26	91	94 1/4	
Without warrants 1940	J D	86	90	90	Jan '29	---	89	94 1/2	---	Rochester Gas & El 7% ser B 1946	M S	108 1/8	108 1/8	108 1/8	108 1/8	---	108 1/8	110	
Mid-Cont Petrol 1st 6 1/2% 1940	M S	104	104	104	104	---	104	105 1/4	---	Gen mtge 5 1/2% series C 1948	M S	106 1/4	106 1/4	106 1/4	106 1/4	---	106	106 1/4	
Midvale Steel & O conv s f 5% 1936	M S	100	100	99 1/8	100	---	99 1/8	100 1/8	---	Gen mtge 4 1/2% series D 1977	M S	99	100 1/2	100 1/8	Jan '29	---	100 1/8	---	
Milw El Ry & Lt ref & ext 4 1/2% '31	J J	98 1/4	98 1/4	98 1/2	99 1/8	---	97 1/2	99 1/8	---	Roch & Pitts C & P m 5% 1946	M N	90	90	90	Dec '28	---	90	---	
General & ref 5% series A 1951	J D	102 3/4	102 3/4	102 3/4	102 3/4	---	102 3/4	103	---	St Jos Ry Lt & Pr 1st 5% 1937	M N	96	98 1/4	95 1/4	95 1/4	6	95 1/4	96	
1st & ref 5% series B 1961	J D	100 1/2	101	100 1/4	100 1/2	---	100	101 1/4	---	St Joseph Stk Yds 1st 4 1/2% 1930	J J	98 1/2	99	99	99	5	99	99	
Montana Power 1st 5% A 1943	J J	102 1/4	102	102 1/2	102 1/2	---	102	104	---	St L Rock Mt & P 5% stmpd 1955	J J	75	75	75	75	6	75	77	
Deb 5% series A 1962	J D	99 1/2	99 1/2	99 1/4	100	---	99 1/4	101	---	St Paul City Cable cons 5% 1937	J J	97 1/4	97 1/4	92	Jan '29	---	92	92	
Montecatini Min & Agric— Deb 7% with warrants 1937	J J	120	120 1/4	120 1/2	120 1/2	---	118	127	---	San Antonio Pub Serv 1st 6% 1952	J J	103 1/2	105	104 1/2	105	4	103 1/2	105	
Without warrants 1941	J J	94 1/4	94 1/4	94 1/4	94 1/4	---	93	95	---	Saxon Pub Wks (Germany) 7% '45	F A	99 1/4	99	99	99 1/4	36	98 1/2	100	
Montreal Tram 1st & ref 5% 1941	J J	98 3/8	98 3/8	98 3/8	98 3/8	---	96 3/4	96 3/4	---	Gen ref guar 6 1/2% 1951	M N	93 1/2	93	94 1/8	94	49	93	94 1/4	
Gen & ref s f 5% series A 1955	A O	96 3/8	97 3/8	96 3/8	96 3/8	---	87 1/2	88 1/2	---	J 100	100	100	101	7	---	100	101		
Series B 1955	A O	96 3/8	97 3/8	96 3/8	96 3/8	---	87 1/2	88 1/2	---	99 1/2	99 1/2	99 1/2	100 1/8	9	---	99 1/2	101		
Morris & Co 1st s f 4 1/2% 1939	J J	88 3/8	88 3/8	88 3/8	88 3/8	---	87 1/2	88 1/2	---	97	97	97	Feb '29	---	96 7/8	97 1/2			
Mortgage-Bond Co 4% ser 2 1966	A O	80	81 1/2	81 1/2	Jan '29	---	81 1/2	81 1/2	---	95 1/4	95 1/4	95 1/4	96 1/4	150	---	95	97		
10-25-year 5% series 3 1932	J J	96 3/4	97	97	97	---	97	97 1/2	---	96 3/4	96 3/4	96 3/4	96 3/4	72	---	96 3/4	96 3/4		
Murray Body 1st 6 1/2% 1934	J D	101 1/4	101 1/2	100	101 1/2	---	99 1/2	102	---	Shinyetsu El Pow 1st 6 1/2% 1952	J D	91 1/4	91 1/4	91 1/4	91 1/4	13	90 1/4	91 1/2	
Mutual Fuel Gas 1st gu g 5% 1947	M N	102 3/8	102 3/8	102 3/8	102 3/8	---	102 3/8	104	---	Shubert Theatre 6% June 15 1942	J D	87	87	88	88	5	87	88 1/2	
Mut Un Tel gtd 6% ext at 5% 1941	M N	98	104 1/4	104 1/4	July '28	---	102 3/8	104	---	Siemens & Halske s f 7% 1935	J J	102 1/2	103	102 1/2	102 1/2	5	102	105	
Namm (A I) & Son—See Mfrs Tr Nassau Elec guar gold 4% 1951	J J	62	62	61 7/8	62 1/2	---	55	64	---	Deb s f 6 1/2% 1951	M S	102 1/2	103	105	105 1/4	3	105	108	
Nat Acme 1st s f 6% 1942	J D	101 1/4	102	101 1/4	102 1/4	---	101 1/4	102 1/4	---	S f 6 1/2% allot cts 50% pd 1951	M S	103	103	102 1/2	104	69	102 1/2	106	
Nat Dairy Prod deb 5 1/2% 1948	F A	95 1/2	95 1/2	95 1/2	95 1/2	---	95 1/2	97 1/2	---	Sierra & San Fran Power 5% 1951	F A	99 1/2	100 1/2	99	100	19	99	101	
Nat Enam & Stamp 1st 5% 1929	J D	101	101	101	Jan '29	---	101	101	---	Silesia Elec Corp s f 6 1/2% 1946	F A	87 1/2	87 1/2	89	17	---	88 1/2	89	
Nat Radiator deb 6 1/2% 1947	F A	81 1/4	81	81	82 1/4	---	74	82	---	Silesian-Am Exp coll tr 7% 1941	F A	98 1/2	98 1/2	99	15	---	97 1/2	99	
Nat Starch 20-year deb 5% 1930	J J	98	100	98	Jan '29	---	98	98	---	Simms Petrol 6% notes 1929	M N	100	100 1/2	100	100	1	100	100	
National Tube 1st s f 5% 1952	M N	102 3/8	102 3/8	102 1/4	102 3/8	---	102 1/4	104 1/4	---	Sinclair Cons Oil 15-year 7% 1937	M N	103 1/4	103 1/4	103	103 1/2	114	101 1/4	103 1/2	
Newark Consol Gas cons 5% 1948	J D	103 1/2	105 1/4	103 1/2	Jan '29	---	103 1/2	103 1/2	---	1st lien coll 6% series D 1930	M S	99 1/2	99 1/2	99 1/2	99 1/2	26	98 1/4	100	
New England Tel & Tel 5% A 1952	J D	106 1/4	106	106 1/4	106 1/4	---	105 1/2	107 1/2	---	1st lien 6 1/2% series D 1938	J D	100 1/2	100	100 1/2	100 1/2	58	100	101 1/4	
1st g 4 1/2% series B 1961	M N	99 1/4	99 1/2	99 1/2	100	---	99 1/2	100 1/4	---	Sinclair Crude Oil s f 5% ser A 1938	J J	97	97	96	97	27	95 1/4	97 1/4	
New Ori Pub Serv 1st 5% A 1952	A O	95 1/4	95 1/4	95 1/4	96 1/4	---	94 1/2	96 1/2	---	Sinclair Pipe Line s f 1950	A O	94 1/4	94 1/4	94 1/4	95	27	93	95	
First & ref 5% series B 1955	J D	95 1/4	95 1/4	95 1/4	95 1/4	---	94 1/2	96 1/2	---	Skelly Oil deb 5 1/2% 1939	M S	92 1/4	92 1/4	92 1/4	93 1/4	8	92 1/4	93 1/4	
N Y Dock 50-year 1st g 4% 1951	F A	83 1/4	83 1/4	83 1/4	83 1/4	---	82 1/2	87 1/4	---	Smith (A O) Corp 1st 6 1/2% 1933	M N	102	102	102	102 1/2	11	102	102 1/2	
Serial 5% notes 1938	A O	87 1/4	87 1/4	87 1/4	88	---	87 1/4	88	---	South Porto Rico Sugar 7% 1941	J D	105 1/2	107	105 1/2	105 1/2	2	103 1/2	107	
N Y Edison 1st & ref 6 1/2% A 1941	A O	113 3/4	113 3/4	113 1/2	113 3/4	---	113	113 3/4	---	South Bell Tel & Tel 1st s f 5% 1941	J J	103	103	103	103 1/2	6			

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroad—							
Boston & Albany.....	100	179 1/4	179 1/4	180	334	178 1/4	Feb 182 Jan
Boston Elevated.....	100	86	86	87	226	85	Feb 88 1/2 Jan
Preferred.....	100	99	99	100	30	99	Jan 101 Jan
1st preferred.....	100	112	112 1/4	100	110	Jan 114 Jan	
2d preferred.....	100	104	104	100	103	Feb 108 Jan	
Bost & Maine com unst	101	100	101	435	100	Jan 106 Jan	
Preferred unstmpd.....	100	130	130	25	86	Jan 130 Feb	
Ser A 1st pf unstpd.....	100	94	94	5	90	Jan 94 Feb	
Ser D 1st pf unstpd.....	100	190	195	100	190	Jan 195 Feb	
Preferred stamped.....	100	86	86	90	102	86	Jan 90 Jan
Prior preferred stpd.....	100	110	109 1/4	110	154	107	Jan 110 Jan
Ser A 1st pfd stpd.....	100	80	81	66	77 1/2	Jan 81 1/2 Jan	
Ser "B" 1st pfdstpd.....	100	125	125	77	124	Feb 129 Jan	
Ser C 1st pref stpd.....	100	110 1/4	110 1/4	30	108	Feb 111 Jan	
Ser D 1st pref stpd.....	100	154	154	11	154	Feb 160 Feb	
Boston & Providence.....	100	183 1/4	183 1/4	5	183 1/4	Jan 199 Jan	
East Mass St Ry Co.....	100	21 1/4	21 1/4	81	21 1/4	Feb 24 Jan	
1st preferred.....	100	69	69	10	69	Feb 72 Jan	
Adjustment.....	100	55	55	40	53 1/4	Jan 56 1/2 Jan	
Maine Central.....	75	72	76	1,002	62	Jan 76 Feb	
N Y N H & Hartford.....	100	89	89	93 1/4	1,920	83 1/4	Jan 98 1/2 Feb
Norwich & Worcester pf100	100	134	134	12	132	Jan 134 Feb	
Old Colony.....	100	139	139	13	135	Jan 139 Feb	
Pennsylvania R.R.....	50	77 1/4	77 1/4	79 1/4	1,430	76 1/4	Jan 82 1/4 Jan
Vermont & Mass.....	100	118 1/4	118 1/4	118 1/4	26	118 1/4	Feb 121 Feb
Miscellaneous—							
American Brick Co.....	50	67	66 1/4	68	2,620	63 1/4	Jan 70 Jan
Amer Cities Fr Lt Corp.....	50	72 1/4	72 1/4	73 1/4	230	72 1/4	Feb 75 Jan
Amer. & Gen Sec Corp.....	25	2 1/4	2 1/4	2 1/4	55	2 1/4	Jan 3 1/4 Jan
Amer Pneumatic Service.....	25	15 1/4	15 1/4	16	700	15 1/4	Jan 18 Jan
Preferred.....	100	47 1/4	47 1/4	47 1/4	5	47 1/4	Jan 47 1/4 Jan
Amer Tel & Tel.....	100	208 1/4	208 1/4	217 1/4	4,387	193	Jan 222 1/4 Jan
Amoskeag Mfg Co.....	100	19	19	20 1/4	1,614	19	Feb 24 Jan
Bigelow-Hart Carpet.....	100	98	101	503	95	Jan 102 Jan	
Preferred.....	100	100 1/4	100 1/4	10	100 1/4	Jan 104 Jan	
Brown & Co.....	73	93	93 1/4	39	92 1/4	Jan 94 Jan	
Capital Admin Co Ltd.....	100	72 1/4	75	360	72	Jan 75 Jan	
Columbia Graph'n.....	100	68 1/4	74 1/4	2,228	68 1/4	Feb 88 1/4 Jan	
Continental Securities Corp	108	106	108	293	106	Feb 116 Jan	
Crown Cork & Seal Co, Ltd	14 1/4	14	15 1/4	1,501	13 1/4	Jan 15 1/4 Jan	
East Boston Land.....	10	5 1/4	6 1/4	350	4	Feb 6 1/4 Jan	
Eastern Manufacturing.....	5	3	3 1/4	630	2 1/4	Jan 3 1/4 Feb	
Eastern SS Lines Inc.....	25	101	101	106 1/4	2,510	99	Jan 108 1/4 Feb
Preferred.....	100	46 1/4	47	60	46 1/4	Feb 48 Jan	
1st preferred.....	100	100	101 1/4	40	100	Jan 102 Jan	
Economy Grocery Stores.....	100	22 1/4	23 1/4	1,045	22 1/4	Jan 23 1/4 Jan	
Edison Elec Illum.....	100	315	306	315	359	280	Jan 351 Jan
Empl Group Assoc.....	100	44	43 1/4	45 1/4	2,185	39 1/4	Jan 49 1/4 Jan
Galv-Hous Elec pref.....	100	56	56	58	105	56	Feb 61 1/4 Jan
General Alloy Co.....	100	17 1/4	18 1/4	155	11	Jan 19 Feb	
Georgian Inc (The).....	20	6	6	30	6	Jan 6 Jan	
Georgian Inc (The)—	20	16 1/4	17 1/4	217	16 1/4	Jan 17 1/4 Feb	
Class A pref.....	100	18	18	50	18	Feb 20 Jan	
German Credit Invest Corp	100	27	28 1/4	160	27	Feb 33 1/4 Jan	
1st preferred.....	100	117 1/4	121 1/4	1,640	117 1/4	Feb 126 1/4 Jan	
Gilchrist Co.....	25	16 1/4	17 1/4	315	12 1/4	Jan 18 1/4 Feb	
Greenfield Tap & Die.....	10	39 1/4	39 1/4	10	39	Jan 41 1/4 Feb	
Greif Coop'g Corp cl A.....	100	45	46	75	44 1/4	Feb 47 Jan	
Hathaway Bakeries cl A.....	100	126	126	5	110	Jan 126 Feb	
Preferred.....	100	34 1/4	35 1/4	1,685	33 1/4	Feb 35 1/4 Feb	
Class B.....	100	57	59 1/4	95	44 1/4	Jan 59 1/4 Feb	
Haygart Corp, cap stock.....	23	22 1/4	24 1/4	615	22 1/4	Feb 26 Jan	
Hood Rubber.....	100	47 1/4	49	650	40	Jan 52 1/4 Jan	
Hygrade Lamp Co.....	100	103	103	15	99	Jan 108 Jan	
Preferred.....	100	9 1/4	9 1/4	160	9 1/4	Feb 10 Jan	
Int Button Hole Sewing Machine Co.....	10	91	102 1/4	1,820	68 1/4	Jan 102 1/4 Feb	
International Com.....	100	93	93	6	93	Jan 93 Jan	
Kidder Peab & Co pf 100	100	13 1/4	13 1/4	128	13 1/4	Feb 13 1/4 Jan	
Libby McNeill & Libby.....	10	12 1/4	12 1/4	820	12	Jan 13 Jan	
Loew's Theatres.....	25	132	135	313	128 1/4	Jan 145 Jan	
Massachusetts Gas Co.....	100	77	76 1/4	77 1/4	364	76 1/4	Jan 78 Jan
Preferred.....	100	13 1/4	13 1/4	12,385	12 1/4	Jan 15 Jan	
Mass Utilities Ass, com.....	100	104	103 1/4	104	225	100 1/4	Jan 104 1/4 Jan
Mergenthaler Linotype.....	100	46	45	47 1/4	585	43 1/4	Feb 47 1/4 Feb
Mortgage Bk of Colombia	10	4 1/4	4 1/4	249	4	Jan 5 1/4 Jan	
National Leather.....	10	31 1/4	31 1/4	35	370	31 1/4	Feb 40 Jan
Nat Mfrs & Stores Corp.....	100	6	6	525	5 1/4	Jan 6 1/4 Jan	
Nat Service Co.....	100	26 1/4	26 1/4	300	26	Feb 27 Jan	
Nehi Corp.....	100	26	27	135	24	Jan 21 Feb	
Nelson Corp (Herm) tr etf 5	100	38	38	40	100	37	Jan 40 Feb
New Engl Equity Corp.....	100	97	97	45	97	Feb 98 1/4 Jan	
New Engl Pub Serv pr pfid	100	104	104	30	101	Jan 104 1/4 Jan	
New Eng Tel & Tel.....	100	154	152	154	303	144	Jan 156 Feb
North Amer Aviation Inc.....	100	16 1/4	16 1/4	635	16 1/4	Feb 19 Jan	
North Texas Elec pref.....	100	34	34	5	34	Jan 35 1/4 Jan	
Pacific Mills.....	100	31	31	32	475	30	Jan 33 Jan
Reece Folding Machine.....	10	1 1/4	1 1/4	46	1 1/4	Jan 1 1/4 Jan	
Reliance Management Corp	100	36 1/4	36 1/4	14,695	32 1/4	Feb 36 1/4 Feb	
Ross Stores (The) Inc.....	100	20	20	80	18 1/4	Feb 29 1/4 Jan	
Shawmut Ass'n Con Stk.....	25	25	25 1/4	1,979	23 1/4	Jan 25 1/4 Feb	
Southern Ice Co pref.....	100	83	83	83	25	82	Jan 83 Feb
Star Sec Corp pf allot etfs	100	34	34	35 1/4	3,010	32 1/4	Jan 37 Jan
Swift & Co.....	100	133 1/4	133	135	597	133	Feb 139 1/4 Jan
Torrington Co.....	100	80	82	250	79	Jan 84 Jan	
Tower Mfg.....	100	13 1/4	15	5,935	8	Jan 17 1/4 Feb	
Traveller Shoe Co.....	100	19 1/4	19 1/4	100	18 1/4	Jan 21 Jan	
Union Twist Drill.....	5	28	27	28 1/4	625	26	Jan 30 1/4 Jan
United Elec Coal.....	25	68	71	330	66 1/4	Jan 80 1/4 Jan	
United Shoe Mach Corp.....	25	82	78 1/4	82	10,644	74 1/4	Jan 87 Jan
Preferred.....	25	31 1/4	31 1/4	31 1/4	180	31	Jan 31 1/4 Jan
U S Brit Int \$3 pfd.....	100	41	41 1/4	305	39	Jan 41 1/4 Jan	
U S & Int'l Sec Corp.....	100	25	25	25	1,140	25	Jan 25 1/4 Feb
Utility Equities Corp.....	108	106 1/4	108	2,040	100	Jan 108 1/4 Feb	
Venezuela Holding Corp.....	7 1/2	7 1/2	8	115	7 1/2	Feb 9 1/4 Jan	
Venezuelan Mx Oil Corp.....	10	67	67	69 1/4	960	67	Feb 77 1/4 Jan
Waldorf System Inc.....	24	24	24	135	23 1/4	Feb 26 Jan	
Waltham Watch cl B com.....	100	63	60	63	85	60	Feb 70 Jan
Pref trust etfs.....	100	88	88	88	127	87	Feb 95 1/4 Jan
Prior preferred.....	100	100	100	102	133	100	Feb 102 Jan
Walworth Co.....	25	28	28	120	25 1/4	Jan 28 Feb	
Warren Bros.....	50	146	146	150	120	146	Feb 164 1/4 Jan
Westfield Mfg. Co. cap stk	25	33 1/4	33 1/4	100	32	Jan 35 1/4 Jan	
Whitnights, Inc.....	25	15	15	110	14 1/4	Jan 17 1/4 Jan	
Mining—							
Acadian Cons Min Co.....	25	1 1/4	1 1/4	1 1/4	1,140	1	Jan 1 1/4 Jan
Arizona Commercial.....	5	4	4	4 1/4	760	4	Jan 5 1/4 Jan
Bingham Mines.....	10	51 1/4	53	780	50 1/4	Jan 55 Jan	
Calumet & Hecla.....	25	56 1/4	56 1/4	59 1/4	2,087	44 1/4	Jan 59 1/4 Feb
Copper Range Co.....	25	27 1/4	27 1/4	29 1/4	3,535	25 1/4	Jan 30 Jan
East Butte Copper Min.....	10	3 1/4	3 1/4	755	3 1/4	Jan 4 1/4 Jan	
Franklin Mining Co.....	25	1 1/4	1 1/4	280	1	Jan 1 1/4 Feb	
Hancock Consolidated.....	25	2 1/4	2 1/4	2 1/4	100	1 1/4	Jan 3 1/4 Jan
Island Creek Coal.....	1	59 1/4	55	60	990	52 1/4	Jan 60 Feb
Isle Royal Copper.....	25	27 1/4	27	28 1/4	3,620	25	Jan 28 1/4 Feb

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		Low.	High.		Low.		High.		
Keweenaw Copper.....	25	6	6 1/4	620	5 1/4	Feb	7 1/4	Jan	
La Salle Copper Co.....	25	2 1/4	3	1,500	1 1/4	Jan	3	Jan	
Lake Copper Corp.....	25	1 1/4	1 1/4	110	1 1/4	Jan	1 1/4	Feb	
Mass Consolidated.....	25	75c	75c	100	50c	Jan	80c	Jan	
Mayflower & Old Colony 25	90c	90c	90c	200	75c	Jan	95c	Feb	
Mohawk.....	25	44	43 1/4	1,458	41	Jan	48 1/4	Jan	
New Cornelia Copper.....	5	44	43	360	40 1/4	Jan	46	Feb	
New Dominion Copper.....	45c	35c	60c	7,550	20c	Jan	60c	Feb	
New River pref.....	5	61	65	103	58	Jan	65	Feb	
Nipissing Mines.....	5	3 1/4	3 1/4	190	3 1/4	Jan	3 1/4	Jan	
North Butte.....	15	7 1/4	7 1/4	21,131	5 1/4	Jan	8 1/4	Jan	
Old Dominion Co.....	25	16 1/4	17 1/4	730	16 1/4	Jan	19 1/4	Jan	
P. C. Pocahontas Co.....	25	11 1/4	11 1/4	145	11 1/4	Jan	12 1/4	Jan	
Quincy.....	25	44 1/4	48	4,768	44 1/4	Feb	50	Feb	
St Mary's Mineral Land 25	39	38	41	5,829	34 1/4	Jan	41	Feb	
South Lake Mining Co.....	25	35c	40c	400	30c	Feb	40c	Feb	
Superior & Boston Cop. 10	10	45c	50c	150	30c	Jan	50c	Jan	
Utah Apex Mining.....	5	4 1/4	5	1,390	3 1/4	Jan	5 1/4	Feb	
Utah Metal & Tunnel.....	1	1 1/4	1 1/4	2,925	99c	Jan	1 1/4	Jan	
Victoria Copper Min Co. 25	25	2 1/4	2 1/4	100	1 1/4	Jan	2 1/4	Jan	
Bonds—									
Amoskeag Mfg 6s.....	1948	88 1/4	88 1/4	\$37,000	87 1/4	Jan	90	Jan	
Berlin City Elec 6 1/2 s.....	1951	93 1/2	93 1/2	5,000	93 1/2	Feb	93 1/2	Feb	
Boston & Maine 4 1/2 s.....	1944	90	90	3,000	90	Feb	90	Feb	
Chic Jet Ry U S Y 5s.....	1940	100	99	100	99	Feb	101 1/4	Jan	
Chic Jet Ry & USY 4s.....	1940	88	88	88 1/4	8,000	88	89	Jan	
East Mass Street RR—									
Series A 4 1/2 s.....	1948	63	63	1,000	61	Jan	64	Jan	
6s series C.....	1948	80	80	3,000	78 1/4	Jan	80	Feb	
6s series D.....	1948	79	79	5,000	79	Feb	79	Feb	
Fox N Eng Th Inc 6 1/2 s.....	1943	100	100	100 1/4	100	Feb	106 1/4	Jan	
Gannett Co, Inc, 6 1/2 s.....	1943	96	96	96	96	Feb	96 1/4	Jan	
Int Sec Corp of Am 5s.....	1947	90 1/4	90 1/4	1,000	90 1/4	Feb	90 1/4	Feb	
Italian Superpower 6s.....	1963	79 1/4	79 1/4	79 1/4	1,000	79 1/4	Feb	81	Jan
Kan City M & B Inc 6s.....	1934	99	99	99	2,000	98 1/4	Jan	99	Jan
Karstadt (Rud) Inc 6s.....	1943	94	94	95 1/4	60,000	93	Jan	98	Jan
Miss River Power Co 5s.....	1951	100	100	100 1/4	2,000	100 1/4	Jan	102	Jan
New Engl Tel & Tel 5s.....	1932	100	100	100	2,000	100	Feb	100 1/4	Jan
P C Pocah Co 7s deb.....	1935	104	104	2,000	104	Feb	107	Jan	
Pow Gas & Wat Sec Corp	1948	101	101	101	7,000	95	Jan	101	Feb
Reliance Management 5s.....	1954	99 1/4	101	14,000	99 1/4	Jan	101	Feb	
Swift & Co 5s.....	1944	101 1/4	101 1/4	101 1/4	6,000	101	Feb	102	Jan
Untelrbe Power & Lt Co	1953	90	90	1,000	90	Feb	92	Jan	
Western Tel & Tel 5s.....	1932	100 1/4	100 1/4	15,000	99	Jan	100 1/4	Feb	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Commonwealth Edison 100	241	235	241 1/4	1,025	209	Jan 250	Jan	Jan
Commonwealth Util Corp B	40	39	40 1/4	400	35	Jan 43 1/4	Jan	Jan
Community Tel Co cum pt	30	30	32	1,500	29 1/4	Jan 35 1/4	Feb	Feb
Construction Material	38	34	38	4,600	34	Feb 38	Feb	Feb
Preferred	52	52	55	4,000	52	Feb 55	Feb	Feb
Consumers Co common	11 1/4	11 1/4	11 1/4	700	11	Feb 13 1/4	Jan	Jan
Warrants		4 1/4	5	500	4 1/4	Feb 6 1/4	Jan	Jan
Crane Co. common	25	47	47 1/4	347	46	Jan 48	Feb	Feb
Preferred	117 1/4	117 1/4	117 1/4	65	117	Jan 119	Jan	Jan
Curtis Mfg Co.	6	36	36 1/4	1,200	36	Feb 37	Jan	Jan
Davis Indus Inc "A"	14	14	14 1/4	500	14	Feb 17 1/4	Jan	Jan
Decker (Alf) & Cohn Inc.	20	20	20	150	20	Feb 27	Jan	Jan
El Household Util Corp. 10	42	41	44	13,900	30	Jan 44	Feb	Feb
Elc Research Lab Inc.	16 1/4	16 1/4	17 1/4	6,200	14 1/4	Jan 22 1/4	Jan	Jan
Empire G & F Co.								
6 1/2 % preferred	100	94 1/4	94 1/4	150	94 1/4	Feb 97	Jan	Jan
7 % preferred	100	97	96 3/4	400	96 3/4	Feb 98	Feb	Feb
Fabrics Finishing com.	24	23 3/4	24 1/4	2,850	23 3/4	Jan 25	Jan	Jan
Federated Publics \$2 pref		27	27	50	25	Jan 27 1/4	Jan	Jan
Fits Simmons & Connel Dk								
& Dredge Co. common	20	65 1/4	65	200	60	Jan 83 1/4	Feb	Feb
Foot Bros G & M Co.	6	26	26	1,650	24	Jan 30	Jan	Jan
Gen Spring Bumper A	42 1/4	42	49 1/4	4,050	42	Feb 49 1/4	Feb	Feb
Class B	42 1/4	41 1/4	49	2,670	41 1/4	Feb 49	Feb	Feb
Gerlach Barklow	24	23 1/4	26	2,900	23 1/4	Feb 26	Feb	Feb
Preferred	29	28 1/4	30	4,350	28 1/4	Feb 30	Feb	Feb
Gleason Com Harves Corp	108	108	111	550	108	Feb 125	Jan	Jan
Godchaux Sugar, Inc. cl B	33 1/4	32	38	8,600	24	Jan 38	Feb	Feb
Goldblatt Bros Inc com	31	31	32 1/4	500	31	Jan 36	Jan	Jan
Great Lakes Aircraft A	26	25	28	6,850	25	Feb 32	Jan	Jan
Great Lakes D & D	100	227	255	290	227	Feb 275	Feb	Feb
Great Lakes Cooper A com.		39 1/4	40	165	39 1/4	Feb 42	Jan	Jan
Grigby-Grubow Co								
Common (new)	167	154	178 1/4	81,650	140 1/4	Jan 179	Feb	Feb
Hahn Dept. Store, com.	49	49	50 1/4	900	46 1/4	Jan 54 1/4	Jan	Jan
Hall Printing Co. com	10	30	31	950	29 1/4	Jan 35 1/4	Jan	Jan
Hart-Carter Co conv pf	29 1/4	29 1/4	31 1/4	1,900	29 1/4	Feb 34 1/4	Jan	Jan
Hart Schaffer & Marx	183	183	188	75	175	Jan 190	Feb	Feb
Hershey Corp. conv pf A		54 1/4	58 1/4	500	54 1/4	Feb 66 1/4	Jan	Jan
Class "B"	56	56	59	450	50 1/4	Feb 67	Jan	Jan
Hib-Spen-Bart & Co com 25	56	56	56	100	55 1/4	Jan 58	Jan	Jan
Hormell & Co (Geo) com A	54	50 1/4	55	2,050	33 1/4	Jan 57 1/4	Feb	Feb
Houdaille Corp cl A com pf		52 1/4	59 1/4	3,850	52	Feb 66 1/4	Jan	Jan
Class B	52	53	59 1/4	5,300	51 1/4	Jan 66 1/4	Jan	Jan
Houdaille-Hershey Corp A	52	51 1/4	55	1,950	51 1/4	Feb 59 1/4	Feb	Feb
Class B	51 1/4	51 1/4	58	2,000	51 1/4	Feb 59	Feb	Feb
Illinois Brick Co.	25	36 1/4	38 1/4	450	36 1/4	Feb 41	Jan	Jan
Indep Pneu Tool v t c.		54 1/4	54 1/4	50	54	Jan 55 1/4	Jan	Jan
Inland W & Cable com. 10	80 1/4	78	84	5,300	71	Jan 84	Jan	Jan
Insull Util Invest Inc.	46 1/4	46	53	39,500	30	Jan 53	Feb	Feb
5 1/2 % prior preferred	241	220	250	1,752	125	Jan 250	Feb	Feb
Iron Fireman Mfg Co v t c.	32 1/4	30	34 1/4	13,900	24 1/4	Jan 34 1/4	Feb	Feb
Kalamazoo Stove com.	115	115	122	4,550	115	Jan 131	Jan	Jan
Kellogg Switchbld com. 10	15 1/4	15	17	3,000	15	Feb 19 1/4	Jan	Jan
Preferred	100	71	71	100	71	Feb 74	Jan	Jan
Ken-Rad Tube & Lamp A	36	36	42	7,900	36	Feb 42	Feb	Feb
Kentucky Util Jr com pf 60	52	51 1/4	52	120	50 1/4	Feb 52 1/4	Jan	Jan
Keystone St & Wl com.	51 1/4	49 1/2	52	2,050	49 1/2	Feb 58	Jan	Jan
Kirsch Co com.		29	29	50	28	Jan 32 1/4	Jan	Jan
Lane Drug com v t c.	22	21 1/4	23 1/4	2,600	21 1/4	Feb 29 1/4	Jan	Jan
Cum preferred		25	27 1/4	1,860	25	Feb 32	Jan	Jan
La Salle Ext Univ com. 10	5	4 1/4	5	850	4	Jan 5 1/4	Jan	Jan
Leath & Co com.		18 1/4	20	1,050	17	Jan 21	Jan	Jan
Cumulative preferred	45 1/4	45	45 1/4	250	45	Jan 46	Jan	Jan
Libby McNeill & Libby 10	13	13	13 1/4	3,300	13	Feb 15 1/4	Jan	Jan
Lincoln Ptg Co 7 % pref. 60	44 1/4	43 1/4	44 1/4	150	42	Jan 45 1/4	Jan	Jan
Purchase warrants	5 1/4	5	5 1/4	600	5	Jan 6 1/4	Jan	Jan
Lindsay Light, com.	10	4	4 1/4	850	3 1/4	Jan 5	Feb	Feb
Lion Oil Ref Co com.		29	30 1/4	2,650	29	Feb 34	Jan	Jan
Loudon Packing Co.		49	50	650	43	Jan 50	Feb	Feb
Lynch Glass Mach Co.		26 1/4	28 1/4	600	26	Jan 30	Jan	Jan
McCord Radiator Mfg A.		42 1/4	44	150	40 1/4	Jan 44 1/4	Jan	Jan
McQuay-Norris Mfg.		61	62	200	57 1/4	Jan 65	Jan	Jan
Mapes Cons Mfg Co. com.		41	41 1/4	650	39	Feb 42	Jan	Jan
Mark Bros Theatres pref	27	27	28	400	27	Jan 33 1/4	Jan	Jan
Materials Serv Corp com 10		39	40	1,450	36 1/4	Jan 42 1/4	Jan	Jan
Meadow Mfg Co com.	20 1/4	19 1/4	22 1/4	10,350	14 1/4	Jan 23 1/4	Feb	Feb
Preferred	50	52	52	100	45	Jan 54	Feb	Feb
Mercantile Disc't Corp A.	28 1/4	28	28 1/4	850	28	Feb 28 1/4	Jan	Jan
Mer & Mrs Sec.								
Part preferred	25	30	29 1/4	1,100	29 1/4	Feb 32	Jan	Jan
Mid Cont Land Inc. A.		34	34	2,250	34	Jan 34 1/4	Jan	Jan
Midland Steel Prod. com.	100	100	100	101	98	Feb 108	Jan	Jan
Middle West Utilities	179	175	187	7,100	169	Jan 190	Jan	Jan
Rights		7 1/4	8 1/4	75,000	6 1/4	Jan 8 1/4	Feb	Feb
Preferred	100	120	121	600	119	Jan 122	Feb	Feb
6 % cum preferred	103	103	103 1/4	350	98	Jan 103 1/4	Feb	Feb
6 % cum prior lien		103	103	50	100	Jan 103	Feb	Feb
Prior lien preferred	100	126	127	200	125 1/4	Jan 127	Jan	Jan
Midland Util.								
6 % prior lien	100	90	90	305	88 1/4	Jan 91	Jan	Jan
6 % preferred "A"	100	86	86	266	85 1/4	Jan 88	Jan	Jan
7 % prior lien	100	99	99 1/4	710	99	Feb 102	Jan	Jan
Miller & Hart, Inc. conv pf	49 1/4	48 1/4	50	1,000	48 1/4	Feb 52	Jan	Jan
Minneapolis Honeywell Reg		61	64 1/4	1,100	55 1/4	Jan 67	Jan	Jan
Mo-Kan Pipe Line com.	29	24	30	13,250	22 1/4	Jan 30	Feb	Feb
Moline Mfg com.	58 1/4	57	59	1,200	53 1/4	Jan 59	Jan	Jan
Mohawk Rubber								
Common	55 1/4	55	59	3,750	53	Feb 66	Jan	Jan
Monaghan Mfg Corp A.	30	30	32	650	30	Feb 35	Jan	Jan
Monsanto Chem Works	123	123	124 1/4	500	104	Jan 129	Feb	Feb
Monroe Chem com.	44	44	44 1/4	400	23 1/4	Feb 26 1/4	Jan	Jan
Preferred	49	49	49	250	44	Feb 51	Jan	Jan
Morgan Lithograph com.	65	61	66 1/4	11,250	61	Feb 66 1/4	Feb	Feb
Morrell & Co Inc.		24 1/4	24 1/4	100	20	Jan 24 1/4	Jan	Jan
Mossier Leather Corp com	27 1/4	27	29	6,400	26 1/4	Feb 31	Jan	Jan
Muncie Gear class "A"	25 1/4	25	27	4,150	20	Jan 30	Jan	Jan
Class "B"								
Muskegon Mot Specialties	31 1/4	31 1/4	32 1/4	2,200	29 1/4	Jan 36 1/4	Jan	Jan
Convertible class A	67	67	69	1,100	61 1/4	Jan 75 1/4	Jan	Jan
Nachman Springfilled com	62 1/4	60	62 1/4	750	50	Feb 64	Jan	Jan
National Battery Co pf d.	35	35	36 1/4	3,250	35	Jan 38	Jan	Jan
Nat Elec Power A part.	4 1/4	4 1/4	4 1/4	3,350	4 1/4	Jan 6 1/4	Jan	Jan
National Leather com.	10	28 1/4	28 1/4	2,750	25	Feb 29 1/4	Feb	Feb
Nat Secur Inv Co. com. 10	104 1/4	104	105	4,750	104	Feb 105 1/4	Feb	Feb
6 % cum pref.	100	49	48	7,650	48	Feb 56	Feb	Feb
Nat Standard com.		9	9	50	9	Feb 11 1/4	Jan	Jan
Neve Drug Stores, com.	27 1/4	27 1/4	27 1/4	100	27 1/4	Feb 29	Jan	Jan
Convertible A	97	97	97	150	97	Feb 97	Feb	Feb
New Eng Pr Assn 6 % pf 100	46	42 1/4	46 1/4	3,450	37	Jan 50	Feb	Feb
Nobblitt-Sparks Ind com.	60 1/4	60	64	4,400	50	Jan 70	Jan	Jan
North American Car com.	24 1/4	24 1/4	26	2,800	24	Feb 26	Jan	Jan
North Amer G & El cl A		44	45	200	43 1/4	Jan 48	Feb	Feb
Northwest Eng Co. com.								
North West Utilities								
Prior lien preferred	100	101 1/4	101 1/4	15	101	Jan 103	Jan	Jan
Ontario Mfg Co com.	34 1/4	34 1/4	35	400	34	Jan 40 1/4	Jan	Jan
Pacific Pub Service Co.	21 1/4	21 1/4	23 1/4	3,050	21 1/4	Feb 23 1/4	Feb	Feb
Pacific West Oil.	19	18 1/4	19	250	18	Feb 23	Jan	Jan
Parker Pen (The) Co com 10	60	50	51 1/4	1,350	50	Feb 57	Jan	Jan
Penn Gas & Elec A com.		23 1/4	24	400	22	Jan 24 1/4	Feb	Feb
Peoples Lt & Pow "A" com	58	54	58	11,450	47 1/4	Jan 58	Feb	Feb
Perfect Circle (The) Co.	61	60	64	950	49 1/4	Jan 60	Jan	Jan
Pines Winterfront A com. 5	207	207	218	2,400	182	Jan 236	Feb	Feb
Poor & Co class B com.	29 1/4	29 1/4	31	3,600	29	Jan 32 1/4	Jan	Jan
Porter Co (The) com.	35 1/4	35 1/4	38	650	30	Jan 40 1/4	Jan	Jan
Process Corp com.		26 1/4	28	300	26 1/4	Feb 33	Jan	Jan
Pub Serv of Nor Ill.								
Common	245	241	245	119	205	Jan 245	Feb	Feb
Common	245	241	245	569	205	Jan 244 1/4	Jan	Jan
Q-R-S Music Co. com.	153	152	153	302	144	Jan 164	Feb	Feb

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	Last Sale Price.	Low.	High.		Low.		High.	
Quaker Oats Co com.....	365	365	367	35	350	Jan 367	Feb	Feb
Preferred.....	100	117	117	111	115 1/4	Feb 120	Jan	Jan
Raytheon Mfg Co.....	62	56 1/4	65	3,200	55	Jan 70	Jan	Jan
Reliance Mfg com.....	10	25	26 1/4	3,950	25	Feb 30 1/4	Jan	Jan
Richards (Elmer) Co pref.*	28	28	28	550	28	Jan 28 1/4	Jan	Jan
Roam Gear & Tool com.....		52	53 1/4	450	45	Jan 57 1/4	Feb	Feb
Ryan Car Co (The) com.....	25	15	15	50	8	Jan 18	Jan	Jan
Ryerson & Son Inc com.....	41 1/4	41 1/4	43 1/4	3,150	38	Jan 46	Feb	Feb
Sangamo Electric Co.....		40 1/4	40 1/4	50	35 1/4	Jan 46 1/4	Jan	Jan
Saunders class A com.....	63	58 1/4	63	1,350	58	Jan 73	Jan	Jan
Preferred.....	50	47	51	800	47	Feb 51 1/4	Jan	Jan
Seaboard Pub Serv pref.....		95	95	25	95	Feb 95	Feb	Feb
Shaffer Oil & Ref pref.....	100	99	100	90	95	Jan 100	Feb	Feb
Sheffield Steel com.....		78	78	80 1/4	66	Jan 90	Jan	Jan
Signode Steel Strap Co.....		18 1/4	18	19	1,150	17 1/4	Jan 20 1/4	Jan
Preferred.....	30	28 1/4	31	750	28 1/4	Jan 32 1/4	Jan	Jan
Purchase warrants.....	3	3	3	400	3	Feb 4 1/4	Jan	Jan
Sonatron Tube Co com.....		37	36 1/4	40 1/4	31,350	31 1/4	Jan 44 1/4	Feb
So Colo Pow El A com.....	25	25	26 1/4	800	24	Jan 26 1/4	Feb	Feb
Southwest L & Pow pfd.....		90 1/4	90 1/4	45	87 1/4	Jan 90 1/4	Feb	Feb
Standard Dredge conv pf.....	38 1/4	37 1/4	40 1/4	8,200	35 1/4	Jan 40 1/4	Jan	Jan
Stand Pub Serv "A".....	31 1/4	29 1/4	31 1/4	3,700	27	Jan 31 1/4	Feb	Feb
Steinle Radio Co.....	40 1/4	40	44	3,050	38 1/4	Feb 49	Jan	Jan
Sterling Motor, pref.....	34	34	35	1,450	34	Feb 36	Feb	Feb
Storkline Fur conv pref.....	26	27 1/4	28 1/4	500	27	Jan 30	Jan	Jan
Studebaker Mail Or com.....	18 1/4	17	19 1/4	7,800	13 1/4	Jan 20	Jan	Jan
Class A.....	28	27	29	2,050	27 1/4	Jan 30	Jan	Jan
Super Maid Corn com.....		68	68	72	3,150	66	Feb 74	Jan
Sutherland Pap Co, com.....	10	18 1/4	18 1/4	19	500	18 1/4	Feb 21	Jan
Swift & Co.....	134	134	135	1,350	134	Feb 140	Jan	Jan
Swift International.....	15	33 1/4	34 1/4	2,750	33 1/4	Feb 37 1/4	Jan	Jan
Tenn Prod Corp. com.....		25	25	26 1/4	600	25	Jan 28 1/4	Jan
Thomson (J R) com.....	25	53	53 1/4	700	53	Feb 62	Jan	Jan
Rights.....	1/2	1/2	1	5,350	1/2	Feb 1 1/4	Jan	Jan
Time-O-St Controls "A".....	33 1/4	33 1/4	35	1,250	33 1/4	Jan 39 1/4	Jan	Jan
12th St Store (The) pfd.....	24	24	24 1/4	250	24	Jan 26	Jan	Jan
Unit Corp of Am pref.....	33	32 1/4	36	2,900	32 1/4	Jan 37 1/4	Jan	Jan
United Dry Dks, Inc com.....	22	22	22 1/4	5,050	22	Jan 23	Jan	Jan
United Gas Co com.....	34	34	35 1/4	2,250	29 1/4	Jan 39 1/4	Jan	Jan
Un Repro Corp part pf A.....	35	35	38	2,650	35	Feb 42 1/4	Jan	Jan
United Pub Util \$6 pref.....		81 1/4	82	100	80	Jan 82	Feb	Feb
Univ Theatres conv cl A.....	5	13	13	150	11	Jan 15 1/4	Feb	Feb
U S Gypsum.....	24	64 1/4	63	64 1/4	2,700	63	Feb 72 1/4	Jan
25% paid.....		48	50	200	45 1/4	Jan 53	Feb	Feb
U S Radio & Telev com.....	114 1/4	104	125	26,950	44 1/4	Jan 141	Feb	Feb
Utah Radic Products com.....	44	43	50	4,210	41 1/4	Jan 56	Jan	Jan
Ut & Ind Corp.....	21 1/4	21	31	54,900	21	Feb 31	Feb	Feb
Preferred.....	25 1/4	25	31	23,750	25	Feb 31	Feb	Feb
Van Sicken Corp part cl A.....	34	34	35	1,250	34	Feb 38 1/4	Jan	Jan
Vesta Battery Corp, com.....	10	15	14	15	525	13 1/4	Jan 15	Jan
Vogt Mfg com.....	34	33 1/4	35	450	32	Jan 35	Feb	Feb
Vorelone Corp part pref.....	52 1/4	48 1/4	54	5,850	45	Feb 57 1/4	Jan	Jan
Wahl Co com.....	22	22	24	1,450	22	Feb 27	Jan	Jan
Walgreen Co, com pur war.....		57	57	100	57	Feb 65	Jan	Jan
6 1/4% preferred.....	100	104 1/4	104 1/4	10	104 1/4	Feb 104 1/4	Feb	Feb
Warehelf Corporation.....	21	21	23	940	21	Feb 26	Jan	Jan
Preferred.....	31 1/4	31	33 1/4	1,800	31	Feb 36	Jan	Jan
Ward (M) & Co, class A.....	132	131 1/4	132	750	131	Jan 132 1/4	Feb	Feb
Waukesha Motor Co com.....	171	170	171	405	170	Feb 175	Jan	Jan
Wayne Pump Co.....								
Convertible preferred.....	40 1/4	40 1/4	40 1/4	300	40 1/4	Feb 46	Jan	Jan
Westark Rad Sts Inc, com.....	56	51	60 1/4	11,900	38	Jan 65 1/4	Jan	Jan
West P L & T pt pfd A.....	34	34	34 1/4	1,200	34	Feb 35 1/4	Jan	Jan
Wieboldt Stores, Inc.....	34	51	51 1/4	250	50 1/4	Feb 57	Jan	Jan
Wilcox-Rich conv pf A.....	47 1/4	47	49	1,700	37	Jan 49	Feb	Feb
Class B.....		44	47 1/4	2,200	33 1/4	Jan 49	Feb	Feb
Williams Oil-O-Matic com.....	26	25 1/4	26 1/4	5,400	20	Jan 29 1/4	Jan	Jan
Will-Low Cafeter Inc com.....	25	24 1/4	25	900	24 1/4	Feb 27	Jan	Jan
Winton Engine conv pref.....		78	85	1,600	70	Feb 94	Jan	Jan
Wisconsin Parts com.....	10	62	62	100	55	Jan 72	Jan	Jan
Wolverine Port Cement.....		6 1/4	7	200	6	Jan 8	Feb	Feb
Woodruff & Edwards Inc.....								
Partie class A.....	27	27	27 1/4	750	27	Jan 28 1/4	Jan	Jan
Yates-Amer Mach part pf.....	27 1/4	27 1/4	31 1/4	8,300	24	Jan 32	Jan	Jan
Yellow Cab Co Inc (Chic).....	32	31 1/4	32	1,800	31 1/4	Jan 35	Jan	Jan
Zenith Radio Corp com.....	51	50 1/4	59	52,550	48	Jan 62 1/4	Feb	Feb
Bonds.....								
Chicago Artif Ice 6s.....	1938	94	94	94	\$3,000	84	Feb 94	Feb
Chic City Ry 5s.....	1927		81 1/4	81 1/4	5,000	81 1/4	Feb 85	Jan
Chicago Rys 5s.....	1927		79	79	21,000	79	Feb 85 1/4	Jan
5s series A.....	1927		60	60	3,000	60	Feb 61 1/4	Feb
5s series B.....	1927		41 1/4	41 1/4	4,000	41 1/4	Feb 43 1/4	Feb
Chicago Stadium 6s.....	1943		96	16	6,000	96	Feb 98 1/4	Jan
Commonw Edison 5s.....	1943		104	104	4,000	103 1/4	Feb 104 1/4	Jan
El Paso 6 1/4s.....	1943		99 1/4	99 1/4	2,000	98 1/4	Jan 101	Jan
10-yr 6s debts.....	1938		100	100 1/4	2,000	100	Jan 101 1/4	Feb
Insult Util Inv 5s "A".....	1949	240	220	251	16,000	140	Jan 251	Feb
Met W Side El 1st 4s.....	1938		78	78	1,000	77	Jan 78	Jan
Pettibone-Mulliken 6s.....	1943	99	99	99	2,000	99	Jan 99	Jan
Saxet Co 6s A.....	1938	101	101	101	3,000	99	Feb 101	Feb
Standard Tel Co 6s.....	1938	97 1/4	97 1/4	97 1/4	5,000	97 1/4	Feb 97 1/4	Feb
Swift & Co 1st sf 5s.....	1944		101 1/4	101 1/4	6,000	101 1/4	Jan 101 1/4	Jan
Wrought Iron of Am 6 1/4s.....	38		103	103	10,000	100	Jan 103	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Northern Central Ry. 50	86	86	86	11	86	86
North East Power Co. 50	53 1/4	57 1/4	57 1/4	12,500	50	57 1/4
Penn Cent L & Pcom pref. 50	79 1/4	79 1/4	79 1/4	40	79	80 1/4
Penna Ins. 100	144 1/4	144 1/4	144 1/4	1,500	138	144 1/4
Pennsylvania RR. 50	77 1/4	79 1/4	79 1/4	10,300	76 1/4	82 1/4
Penn Traffic. 2 1/2	1 1/4	2	2	1,100	1 1/4	2
Phila Co (Pirra) 6% pref 50	53 1/4	53 1/4	53 1/4	25	52 1/4	53 1/4
Phila Dairy Prod pref 50	92	92 1/2	92 1/2	42	91 1/2	93 1/2
Phila Elec of Pa. 25	88	90	90	300	83 1/2	95
Phila Elec Pow pref. 50	33 1/4	34	34	3,600	33 1/4	34 1/4
Phila Rapid Transit. 50	52 1/4	53 1/4	53 1/4	1,335	51 1/4	54
7% preferred. 50	50 1/2	50 1/2	50 1/2	1,800	50	50 1/2
Phila Germ & Norr RR. 50	132 1/4	132 1/4	132 1/4	36	132 1/4	132 1/4
Philadelphia Traction. 50	52 1/4	53 1/4	53 1/4	400	51	55 1/4
Phila & Western Ry. 50	8 1/4	8 1/4	8 1/4	100	8	9 1/4
Preferred. 50	28	28 1/2	28 1/2	200	28	30 1/4
R E L Title new. 10	24 1/4	24 1/4	24 1/4	500	24 1/4	24 1/4
Reliance Insurance. 10	33 1/4	33 1/4	33 1/4	400	24	26
Shreve El Dorado Pipe L 25	64	64	64	1,505	33	38 1/4
Scott Paper Co. 100	110	110	110	170	48	70
Preferred. 100	47	47	47	10	36	49 1/4
Tacony-Palmira Bridge. 1	1	1 1/4	1 1/4	2,100	1	1 1/4
Tono-Belmont Devel. 1	3 1/4	3 1/4	3 1/4	100	3 1/4	4
Tonopah Mining. 50	36 1/4	37 1/4	37 1/4	1,460	35	38 1/4
Union Traction. 50	49	49	49	11,800	49	58 1/4
United Corp temp etfs. 45	45	45 1/2	45 1/2	4,700	45	47 1/2
Preference temp etfs. 50	173 1/4	173 1/4	182 1/4	38,100	162 1/4	195 1/4
United Gas Impt. 50	38	39	39	700	32 1/4	42 1/4
United Lt & Pr A com. 50	50 1/2	50 1/2	50 1/2	410	48	50 1/2
U S Dairy Prod class A. 10	21	21	22	200	21	25 1/4
Victory Insurance Co. 10	145 1/4	150	150	1,100	145	156 1/4
Victor Talk Mach com. 50						

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer States Pub Ser pref. 50	95	95	95	95	15	95	95 1/4
Arundel Corporation. 50	42	40 1/4	42	42	1,282	40 1/4	43 1/4
Atlantic Coast L (Conn). 50	192	192	192	192	48	179	200
Balt Comm'l Bank. 100	157	157	157	157	150	150	158
Baltimore Trust Co. 50	187 1/4	185	188	259	168	158	195
Benesch (D) & Sons new w l	17 1/4	17 1/4	17 1/4	17 1/4	35	17 1/4	18 1/4
Preferred. 25	27 1/4	27 1/4	27 1/4	27 1/4	70	26 1/4	27 1/4
Black & Decker com. 25	41 1/4	40	41 1/4	1,679	31 1/4	28	32
Preferred. 25	27	27	27 1/4	130	27	28	28
Ches & Po Tel of Balt pf 100	116 1/4	116	116 1/4	26	113 1/4	116 1/4	116 1/4
Commercial Credit. 50	52	50	51 1/4	222	50	52	52
Preferred. 25	25 1/4	25	25 1/4	209	25	26	26
Preferred B. 25	27	26	27	300	26	27	27
Warrants. 12 1/4	12	12	12 1/4	11	12	13 1/4	13 1/4
Com Credit of N O pref. 50	24	24	24 1/4	75	24	25 1/4	25 1/4
Consol G E L & Power. 100	100	100	102 1/4	2,179	92 1/4	104	104
6% pref series D. 100	111	111	111	22	110	111 1/4	111 1/4
5 1/2% pref w 1 ser E. 100	108	108	108 1/4	47	106 1/4	108 1/4	108 1/4
5% pref series A. 100	103	101 1/4	103	27	101 1/4	103	103
Consolidation Coal. 100	17	18	18	422	17	22 1/4	22 1/4
Continental Trust. 100	289	290	290	10	289	300	300
Davis Drug units. 57	56 1/4	57	57	230	56 1/4	57	57
Dellon Tire & Rubber. 50	2 1/4	2 1/4	2 1/4	150	1	3 1/4	3 1/4
Eastern Rolling Mill. 30 1/4	30	30	33	1,989	29	34 1/4	34 1/4
Scrip. 30 1/4	30	30	33	3,520	28	34 1/4	34 1/4
Equitable Trust Co. 25	128	130	130	69	115	135	135
Fidelity & Deposit. 50	301	301	305	316	300	310	310
Finance Co of America A. 10	12	12	12	25	11	12	12
Finance Service com A. 10	18 1/4	18	19	2,124	18	19	19
First Nat Bank W I. 58 1/4	58 1/4	58 1/4	59	445	58 1/4	60 1/4	60 1/4
Houston Oil pref v t cfs 100	85	85	85 1/4	60	85	92 1/4	92 1/4
Mfrs Finance com v t. 25	28 1/4	28 1/4	28 1/4	2	27	29 1/4	29 1/4
1st preferred. 25	22	22	22	22	20 1/4	22	22
2d preferred. 25	18 1/4	18	18	57	17 1/4	19 1/4	19 1/4
Maryland Casualty Co. 25	160	160	163	325	160	183 1/4	183 1/4
Maryland Mtge com. 36 1/4	36	36	36 1/4	387	31	39	39
Preferred. 135	135	135	135	11	135	135	135
Maryland & Penn RR. 100	25	25	25	30	25	25	25
Merch & Miners Transp. 46	45 1/4	46 1/4	46 1/4	281	44	47 1/4	47 1/4
Monon W Penn P S pref. 25	26	26	27	175	25 1/4	27	27
Mt Ver-Wood Mills v t 100	13 1/4	13 1/4	14	207	13	15	15
Preferred. 80 1/4	80 1/4	80 1/4	80 1/4	20	80 1/4	82	82
Nat Bank of Baltimore. 100	295	275	295	13	267	295	295
National Cent Bank. 100	285	285	290	20	275	290	290
Nat Union Bank of Md. 100	271	270	272	516	200	280	280
New Amsterdam Cas Co 10	88	86 1/4	88 1/4	1,062	77 1/4	93	93
Northern Central Ry. 50	87	86 1/4	87	84	85 1/4	88	88
Park Bank. 31	31	31	31	20	31	31	31
Penna Water & Power. 92 1/4	92	94	94	165	84	100	100
Real Estate Trustee. 100	120	120	120	2	120	123	123
1st Preferred. 100	100	100	100	25	99 1/2	100	100
Silica Gel Corp com v t. 52	27	27 1/4	27 1/4	820	24	28 1/4	28 1/4
Southern Bank Sec Corp. 50	52	53	53	50	50	54	54
Preferred. 100	100	100	100	25	100	101 1/4	101 1/4
Standard Gas common. 15	15	15	15	10	15	15	15
Stand Gas Eq pf w war. 100	41	41	41	21	40 1/4	46	46
Un Porto Rican Sugar com. 43	42	43	43	600	39	43	43
Union Trust Co. 350	350	350	350	35	339	354	354
United Ry & Electric. 50	11 1/4	12	12	64	11 1/4	13 1/4	13 1/4
U S Fidelity & Guar new. 89	88 1/4	90	90	1,284	84	94 1/4	94 1/4
U S Fid & Guar Co Fire w l	75 1/4	76 1/4	77	353	76 1/4	87	87
Wash Balt & Annapolis. 50	8	8	8	10	8	8 1/4	8 1/4
West Md Dairy Inc com. 130	136	136	136	385	102	136	136
Preferred. 94 1/4	95	95	95	265	94	96	96
Prior preferred. 50	53 1/4	54	54	202	53 1/4	54	54
Western National Bank. 50	42	40	42	405	40	42	42

* No par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alabama C & I 5s. 1933	99	99	99	99	5,100	99	99
Balt Traction 1st 6s. 1929	97	97	97	97	95	97	97
Benesch I & Son Inc 5s w l	99 1/4	99 1/4	99 1/4	99 1/4	1,000	99 1/4	99 1/4
Black & Decker 6 1/4s. 1937	150	150	150	150	8,500	120	155

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Baltimore City Bonds—						
4s Sewer Loan. 1961	99 1/4	99 1/4	99 1/4	1,000	99	99 1/4
4s Conduit. 1962	99 1/4	99 1/4	99 1/4	4,000	99 1/4	99 1/4
4s Water Loan. 1958	99 1/4	99 1/4	99 1/4	300	99	99 1/4
4s 2d Water Serial. 1957	99 1/4	99 1/4	99 1/4	1,100	99 1/4	99 1/4
4s Public Park Impt 1955	99 1/4	99 1/4	99 1/4	400	99 1/4	99 1/4
4s Paving Loan. 1951	99 1/4	99 1/4	99 1/4	7,500	99 1/4	99 1/4
Cons Gas 5s gen 5 1/4s. 1954	99 1/4	99 1/4	99 1/4	1,000	99 1/4	99 1/4
Cons GEL & Distref 6s 1/4s. 1949	104 1/4	105	105	5,000	104 1/4	106
Elkhorn Coal Corp 6 1/4s. 1931	90	90	90	1,000	90	90
Fair & Clarke Trac 5s. 1938	91 1/4	92	92	2,000	91 1/4	92
Gas Sou & Flor 5s. 1945	98	98	98	1,000	98	98
Hendler Creamery 6s. 1946	98 1/4	98 1/4	98 1/4	1,000	98 1/4	98 1/4
Houston Nat Gas 6s w w	100	100	100	10,000	100	100
Hous Oil 5 1/4 notes. 1938	98 1/4	98 1/4	98 1/4	4,000	97	98 1/4
Md Electric Ry 1st 5s. 1931	94 1/4	94 1/4	94 1/4	1,000	94 1/4	95 1/4
Monon Valley Trac 5s. 1942	93 1/4	93 1/4	93 1/4	1,000	93 1/4	93 1/4
Nixon Nitration 6 1/4s. 1937	97 1/4	97 1/4	97 1/4	4,000	97 1/4	99
Norfolk St Ry 5s. 1935	105	105	105	1,000	105	105
Olustee Timber 6s. 1935	94	94	94	1,000	94	95
Poulson (CW) & Sons 6 1/4s. 41	92	92	92	1,000	90	92
Prudential Refin 6 1/4s. 1948	104 1/4	104 1/4	104 1/4	26,000	100	104 1/4
Silica Gel 6 1/4s. 1932	101 1/4	101 1/4	101 1/4	6,000	101 1/4	101 1/4
Southern Bankers Sec 5s. 38	102 1/4	102 1/4	102 1/4	1,000	101	105
UnPorRie Sug 6 1/4 notes. 37	96 1/4	97	97	7,000	96 1/4	97
United Ry & E 1st 4s. 1949	63 1/4	63 1/4	63 1/4	17,000	62 1/4	65
Income 4s. 1949	40	40	41	26,000	40	43
Funding 5s. 1930	62 1/4	62 1/4	62 1/4	7,000	60	63
6% notes. 1930	90 1/4	90 1/4	90 1/4	2,000	90	94 1/4
1st 6s. 1949	78	78	78	3,000	78	83 1/4
Wash Belt & Annap 5s. 1041	83	84 1/4	84 1/4	17,000	76 1/4	84 1/4
Wash & Vandemre 4 1/4s. 1947	92 1/4	92 1/4	92 1/4	2,000	92 1/4	92 1/4

* No par value.

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Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
Aluminum Goods Mfg	35	35	37	1,485	35	Feb	39	Feb	
Amer Wind GI Mach pf 100		49 1/4	49 1/4	10	46	Jan	50	Jan	
Ark Gas Corp com	4	3 1/4	4 1/4	6,370	3 1/4	Jan	4 1/4	Jan	
Preferred	10	8 1/4	8 1/4	1,886	7 1/4	Jan	8 1/4	Feb	
Armstrong Cork Co.	62	61	62	1,821	61	Feb	64 1/4	Jan	
Blaw-Knox Co.	25	39 1/4	40	119	39 1/4	Feb	43	Jan	
Carnegie Metals	10	17 1/4	18	360	17 1/4	Feb	20	Jan	
Cent Ohio Steel Prod com		27	27	125	25	Jan	28	Feb	
Consolidated Ice, com	50	5	5	100	5	Feb	5	Feb	
Consumers Gas pref		26	26	40	26	Feb	26	Feb	
Crandall McK & H		27	27	700	27	Feb	29	Jan	
Devonian Oil	10	7	7	880	7	Jan	8	Jan	
Dixie Gas & Util com		12 1/2	13	745	7 1/2	Jan	13 1/2	Feb	
Exchange Natl Bank	50	90	90	5	89 1/2	Jan	90	Feb	
Harbison-Walker Ref, com	58	58	58	40	52	Jan	58	Feb	
Independent Brewg com	50	1 1/4	1 1/4	75	1 1/4	Feb	1 1/4	Feb	
Preferred	50	1 1/4	1 1/4	296	1 1/4	Feb	2 1/4	Jan	
Jones & Laughlin St pfd 100	121	121	121	41	121	Jan	121	Jan	
Koppers Gas & Coke pref.	103 1/2	103 1/4	103 1/2	370	102 1/4	Jan	103 1/4	Feb	
Libby Dairy Prod com	*	33	34	203	25 1/4	Jan	35	Jan	
1st preferred	100	106	106	40	104 1/4	Jan	107	Jan	
Lone Star Gas	25	72	72	3,516	67	Jan	75	Feb	
McKinney Mfg com	*	15	15	300	12 1/4	Jan	17 1/4	Jan	
Nat Fireproofing com	50	14	14	795	10 1/4	Jan	14 1/4	Feb	
Preferred	50	34 1/4	35	1,315	29	Jan	35 1/4	Feb	
Pittsburgh Brewing com	50	3	3	585	2	Jan	3	Feb	
Preferred	50	6 1/2	7	1,225	6	Jan	7	Feb	
Pgh Investors Security	50	31 1/2	31 1/2	380	25 1/4	Jan	31 1/4	Feb	
Pittsburgh Plate Glass	100	69 1/2	70	227	64	Jan	75	Jan	
Pgh Screw & Bolt Corp	*	83	83	410	58	Jan	97	Feb	
Pgh Steel Foundry com	*	37	37	70	33	Jan	40	Jan	
Preferred	100	85 1/4	85 1/4	200	85 1/4	Jan	85 1/4	Jan	
Plymouth Oil Co	5	26	27	150	26	Feb	30 1/4	Jan	
Reymers Bros Inc	26 1/4	26 1/4	27 1/4	190	25	Feb	27 1/4	Feb	
Richardson & Boynton pf	*	17	17	100	17	Feb	20	Jan	
Salt Creek Consol Oil.	10	5 1/2	5 1/2	350	5 1/4	Jan	5 1/4	Jan	
San Toy Mining	1	12c	13c	7,500	5c	Jan	23c	Jan	
Stand Sanitary Mfg	25	49 1/4	49 1/4	20	48	Jan	54 1/4	Feb	
Stand Steel Springs	*	80	79 1/4	81	270	73	Jan	87 1/4	Feb
Suburban Electric Dev	*	26	26	100	26	Feb	29	Jan	
Union Storage Co.	25	42	42	25	42	Feb	42	Feb	
Union Steel Casting com	*	20	20	295	20	Feb	25	Feb	
United Engine & Fdy com	*	39 1/4	41 1/4	985	38	Jan	41 1/4	Jan	
United States Glass	25	12	12	45	10 1/4	Jan	13	Feb	
Westinghouse Air Brake	*	49	47 1/4	49	46 1/4	Jan	49	Feb	
Wiser Oil Co.	25	14 1/4	14 1/4	200	14 1/4	Feb	14 1/4	Feb	
Witherow Steel com	*	72	72 1/4	390	31 1/4	Jan	77	Feb	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Greif Bros Coop'ge com.	40	40 1/2	40 1/2	180	40	Jan 43	Jan	
Guardian Trust.	100	394	400	39	376	Jan 500	Jan	
Rights.	32	30	32	98	30	Jan 37	Jan	
Halle Bros.	44 1/2	44 1/2	44 1/2	270	44	Feb 46 1/2	Jan	
Preferred.	100	105	105 1/2	10	103 1/2	Jan 105 1/2	Feb	
Harbauer com.	66	65	69 1/2	15	21	Jan 25 1/2	Feb	
India Tire & Rubber com.	66	65	69 1/2	3,934	39	Jan 73	Feb	
Interlake Steamship com.	145	150	150	17	149	Jan 155	Jan	
Jaeger Machine com.	36 1/2	36 1/2	37 1/2	471	36 1/2	Jan 45 1/2	Jan	
Kaysee pref.	100	30 1/2	30 1/2	50	29	Jan 33	Jan	
Kelley Isl Lime & Tr com.	60	58 1/2	60	735	56 1/2	Feb 59	Jan	
Lamson Sessions.	43	43	43 1/2	195	43	Jan 45 1/2	Jan	
Loew's Ohio Thea pref.	96	96	96	48				
McKee Arth G & Co com.	40 1/2	40 1/2	41	185	39 1/2	Jan 43 1/2	Jan	
Marion Steam Shovel pref.	102	102 1/2	102 1/2	100	102	Feb 105	Jan	
Met Paving Brick com.	100	104 1/2	104 1/2	100	104	Jan 52	Jan	
Preferred.	100	104 1/2	104 1/2	2	104 1/2	Feb 115 1/2	Jan	
Miller Wholesale Drug com.	100	27 1/2	27 1/2	10	27	Jan 31	Jan	
Miller Rubber pref.	80	80	81 1/2	358	78	Jan 83	Jan	
Mohawk Rubber pref.	100	87 1/2	88	34	81	Jan 90 1/2	Jan	
Murray Ohio Mfg com.	35 1/2	35	37	30	34	Jan 43	Jan	
Myers Pump com.	35 1/2	35 1/2	36	552	35 1/2	Jan 37 1/2	Jan	
National Acme com.	10	34 1/2	34 1/2	100	29 1/2	Feb 34	Feb	
National Carbon pref.	100	130	130	118	130	Feb 130 1/2	Feb	
National Pump.	31 1/2	32	32	150				
National Refining com.	25	37	37 1/2	518	36	Jan 38	Jan	
Preferred.	100	134	134	24	134	Feb 138	Jan	
National Tile com.	37	35	37 1/2	1,850	34	Jan 38	Jan	
National Tool com.	50	17	17	20	15	Jan 17	Feb	
Nestle-LeMur com.	25	25	25 1/2	643	25	Feb 29 1/2	Jan	
Nor Ohio P&L 6% pref.	98 1/2	98 1/2	98 1/2	130	98	Jan 99 1/2	Jan	
Ohio Bell Telephone pf.	100	114	114	68	112 1/2	Jan 115 1/2	Jan	
Ohio Brass B.	84 1/2	84 1/2	86	997	85	Feb 92	Jan	
Preferred.	100	106 1/2	106 1/2	20	106 1/2	Jan 116 1/2	Jan	
Ohio Seamless Tube, com.	69	69	69	60	69	Jan 75 1/2	Jan	
Packard Electric com.	120	120	120	26	116	Feb 126 1/2	Jan	
Packer Corp com.	30	29 1/2	30	20	29 1/2	Jan 33 1/2	Jan	
Paragon Refining com.	25 1/2	25	26 1/2	2,288	22 1/2	Jan 27 1/2	Jan	
Voting trust cts.	770	21	21	770	21	Jan 26	Jan	
Patterson Sargent.	38	38	38 1/2	4,000	38	Feb 38	Feb	
Reliance Mfg com.	49	49	52 1/2	3,275	48	Jan 52 1/2	Feb	
Richman Bros com.	355	350	360	445	350	Feb 390	Jan	
Sandusky Cement com.	260	260	260	45	260	Jan 260	Jan	
Seiberling Rubber com.	52	52	55 1/2	1,645	52	Feb 65	Jan	
Preferred.	100	107 1/2	107 1/2	57	105 1/2	Jan 107 1/2	Jan	
Selby Shoe com.	31	31 1/2	31 1/2	540	31	Feb 35	Jan	
Sheriff St Mkt com.	100	20 1/2	20 1/2	35	20	Jan 20 1/2	Feb	
Sherwin-Williams com.	86	85	86	180	85	Jan 88	Jan	
Smallwood Stone com.	27	27	27	50	25	Jan 28	Jan	
Std Textile Prod com.	100	13 1/2	14	250	11	Jan 14	Jan	
A preferred.	100	83	83	51	71	Jan 89	Jan	
B preferred.	100	47	47	555	33	Jan 50	Feb	
Stearns Motor com.	5 1/2	5	5 1/2	700	5	Feb 6 1/2	Jan	
Stouff Corp A.	30	30	30	470	30	Feb 30 1/2	Jan	
Thompson Products com.	100	104 1/2	105 1/2	100	46 1/2	Jan 68	Jan	
Trumbull-Cliffs Furn pf	104 1/2	104 1/2	105 1/2	55	104	Jan 105 1/2	Jan	
Union Bank.	295	296	296	50	295	Feb 296	Feb	
Union Metal Mfg com.	51	53	55	350	52	Jan 60	Jan	
Union Trust.	337	330	337	300	307	Jan 337	Feb	
Weinberger Drug.	32 1/2	32 1/2	32 1/2	1,050	24	Jan 33	Jan	
Wildar Food Products.	28 1/2	28 1/2	28 1/2	120				
White Motor Secur pf.	104 1/2	104 1/2	104 1/2	14	102	Jan 104 1/2	Feb	
Wood Chem Prod com.	23 1/2	23 1/2	23 1/2	50	28	Jan 29	Jan	
A.	28	28	28	100				
Youngstown St & Tube pf.	102	103	103	258	101	Jan 102 1/2	Jan	

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Ahrens-Fox A.	19	19	19 1/2	19 1/2	263	18 1/2	Jan 20	Feb	
B.	15	15	15	15	1	15	Jan 15 1/2	Jan	
Am Laundry Mach com.	25	90	90	92 1/2	2,245	90	Feb 96	Jan	
Amer Prod cts com.	25	30 1/2	32	32	147	30	Jan 34	Jan	
Preferred.	100	27 1/2	28	28	105	27 1/2	Jan 30	Jan	
Amer Rolling Mill com.	25	95	94 1/2	98	867	94	Jan 105	Jan	
Amer Thermos Bottle A.	17 1/2	17	17 1/2	17 1/2	244	16 1/2	Jan 18	Jan	
Preferred.	50	47 1/2	47 1/2	47 1/2	30	47	Jan 49	Jan	
Baldwin com.	100	27	27	27	60	25	Jan 29	Jan	
Buckeye Incubator.	17	15	18 1/2	18 1/2	1,150	10	Jan 18 1/2	Feb	
Burger Bros. pref.	50	49	49	49	5	49	Feb 49	Feb	
Carey (Phillip) com.	100	330	325	330	7	230	Jan 330	Feb	
Central Brass A.	24	24	24	27	145	24	Feb 27 1/2	Jan	
Champ C'ted Pan spl pf	100	106	106	106	35	105 1/2	Jan 106	Jan	
Champ Fibre pref.	100	108	108	108	2	108	Feb 108	Feb	
Chauargold Corp.	33	33	33 1/2	33 1/2	125	33	Jan 37	Jan	
Cin Gas & Elec pref.	100	98	98	98 1/2	322	98	Jan 99	Jan	
Cin Land Shares.	100	125	125	125	5	129	Feb 125	Feb	
C N & C Lt & Trac com	100	97 1/2	97 1/2	98	65	97 1/2	Feb 98 1/2	Jan	
Preferred.	100	75	75	75	35	70 1/2	Jan 77	Feb	
Cin Ball Crank pref.	50	27	37	37 1/2	417	33 1/2	Jan 40	Jan	
Cin Street Ry.	53	51 1/2	53	53	862	49 1/2	Jan 55 1/2	Jan	
Cin & Sub Tel.	50	126 1/2	126 1/2	126 1/2	46	119	Jan 130	Jan	
Cin Union Steel Yards.	100	40 1/2	41 1/2	41 1/2	310	35 1/2	Jan 44 1/2	Jan	
Cin Postal Term pref.	100	85	85	85 1/2	25	83 1/2	Jan 85 1/2	Feb	
Cooper Corp new pref.	100	78	78	78	10	68	Jan 80	Jan	
Crosley Radio A.	93	90	97 1/2	97 1/2	7,415	90	Feb 127	Feb	
Crown Overall pref.	100	106	106	108	105	106	Feb 108	Feb	
Dow Drug com.	100	37	37	38	115	37	Feb 41 1/2	Jan	
Eagle-Picher Lead com.	20	20	20	20 1/2	1,370	19 1/2	Jan 21 1/2	Jan	
Preferred.	100	102	102	102	10	102	Feb 102	Feb	
Early & Daniel com.	100	75	75	75	4	69	Jan 75	Feb	
Preferred.	100	107	107	107	103	107	Feb 107	Feb	
Egry Register A.	35 1/2	34	34	35 1/2	110	34	Feb 37	Jan	
Fay & Egan com.	100	15	15	15	36	15	Feb 16	Feb	
Preferred.	100	40	40	40	10	40	Feb 40	Feb	
Fifth-Third-Union Tr.	100	336	336	336	5	335	Feb 350	Jan	
Formica Insulation.	32 1/2	32 1/2	32 1/2	35 1/2	712	26 1/2	Jan 36	Jan	
Fyrflter A.	28	27 1/2	28	28	1,010	27 1/2	Feb 28 1/2	Jan	
Gibson Art com.	58	54 1/2	58	58	753	48 1/2	Jan 58	Feb	
Globe-Wernicke com.	100	89 1/2	89 1/2	89 1/2	3	89 1/2	Feb 97	Jan	
Goldsmith Sons.	29	29	30	30	209	24	Jan 36 1/2	Jan	
Goodyear Tire pref.	100	103 1/2	103 1/2	103 1/2	43	103	Jan 103 1/2	Jan	
Gruen Watch com.	56 1/2	56 1/2	58 1/2	58 1/2	841	50	Jan 58 1/2	Jan	
Preferred.	100	114 1/2	114 1/2	115	36	114 1/2	Jan 115	Jan	
Hobart Mfg.	68	68	69 1/2	69 1/2	131	68	Jan 70	Jan	
Int Print Ink.	59 1/2	59 1/2	59 1/2	59 1/2	5	58 1/2	Jan 63 1/2	Jan	
Preferred.	100	105	105 1/2	105 1/2	125	103	Jan 108	Feb	
Julien Kokenge.	30 1/2	30	30	30 1/2	922	30	Feb 36	Jan	
Kahn Ist pref.	100	100	100	100	10	99 1/2	Jan 101	Jan	
Kahn participating.	40	40	40	40	186	36 1/2	Jan 42	Jan	
Kodel Elec & Mfg A.	20	20	23 1/2	23 1/2	709	15	Jan 29	Feb	
Little Miami special.	50	48 1/2	48 1/2	48 1/2	5	48 1/2	Feb 48 1/2	Feb	
Manischewitz com.	100	36 1/2	35 1/2	36 1/2	475	33	Jan 36	Feb	
McLaren Cons A.	17	17	17	17	375	16 1/2	Jan 18	Jan	
Mead Pulp.	70	70	71	71	504	68 1/2	Jan 71	Jan	
Special pref.	100	108	108	108	33	105	Jan 108 1/2	Jan	
Meteor Motor.	28	28	30	30	86	28	Feb 36	Jan	
Nash (A).	100	170	170	170	81	150	Jan 175	Jan	
Nat Recording Pump.	32 1/2	32 1/2	32 1/2	32 1/2	130	30	Jan 32 1/2	Feb	

Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Ohio Bell Tel pref.....	100	113	114½	10	113	Feb	114½	Jan
Ohio Shares pref.....	100	104	104	10	104	Feb	104	Feb
Paragon Refining new.....	26	26	26½	322	22½	Jan	27	Feb
Voting trust cts.....	25	25½	26	283	20	Jan	26½	Feb
Procter & Gamble com.....	20	369	370	1,001	279	Jan	375	Feb
5% preferred.....	100	103½	102½	359	102½	Feb	109	Jan
Pure Oil 6% pref.....	100	102	101	341	101	Feb	103½	Jan
8% preferred.....	100	114	113	36	112	Jan	114	Jan
Putnam Candy com.....	*	10	10	20	4	Jan	10	Jan
Rapid Electrotape.....	*	60	60	59½	Feb	64	Jan	
Richardson com.....	100	275	280	4	235	Jan	280	Feb
United Milk Crate A.....	*	34	34½	103	34	Jan	37	Jan
U S Playing Card.....	10	110½	110½	120	109	Jan	115	Jan
U S Print & Litho com.....	100	95	97	48	85½	Jan	97	Feb
Preferred.....	100	101	101	1	101	Jan	101½	Jan
U S Shoe pref.....	100	61½	61	56	60	Feb	65	Jan
Whitaker Paper com.....	*	81	81	55	74½	Jan	87	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week
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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Gen Paint A.	31 1/2	31 1/2	31 1/2	525	31 1/2	Jan 32 1/2
B.	27 1/2	27 1/2	27 1/2	407	25 1/2	Jan 28
Golden State Milk Products	52 1/2	52 1/2	56	3,076	52 1/2	Feb 59 1/2
Gt West Powder A 6% pref	102	101 1/2	102	156	100 1/2	Jan 102 1/2
7% preferred.		106	106 1/2	240	105 1/2	Jan 107 1/2
Hale Bros Stores Inc.		24	24	110	21 1/2	Jan 24 1/2
Hawaiian Com & Sug Ltd.	53	51 1/2	52 1/2	330	50 1/2	Jan 52 1/2
Hawaiian Pineapple.	60	60	60 1/2	454	60	Feb 62 1/2
Home Fire & Marine Ins.	43 1/2	43 1/2	44 1/2	310	41 1/2	Jan 46 1/2
Hunt Bros Pack A com.	22 1/2	22 1/2	23	834	22 1/2	Jan 23 1/2
Hutchinson Sugar Plantat.		11 1/2	11 1/2	50	11 1/2	Jan 12 1/2
Illinois Pacific Glass A.	42	44 1/2	42	535	40	Jan 47
Jantzen Knit.	47 1/2	44 1/2	47 1/2	2,015	44	Jan 48 1/2
Kolster Radio Corp.	58	57 1/2	64	15,623	58	Feb 79 1/2
Langendorf United Bak A.	30	30	31 1/2	899	28	Feb 34 1/2
B.	27 1/2	27	28	2,490	25	Jan 29
Leighton Ind A.	17 1/2	17 1/2	18 1/2	35	16 1/2	Jan 18 1/2
B v t c.	9 3/4	9 3/4	10 1/2	195	7	Jan 10 1/2
Leslie Salt Co.	39	39	42	1,582	39	Feb 47 1/2
Magnavox.	7 1/2	7 1/2	8 1/2	17,032	7	Feb 13 1/2
Magnin.	34 1/2	34 1/2	34 1/2	280	34 1/2	Feb 39
Merc Amer Realty pref.		100	100	45	100	Jan 100 1/2
Nor Amer Investment com	115	114	114 1/2	510	113	Jan 116
Preferred 6%.	101	101	101	235	100	Feb 101 1/2
North America Oil.	27 1/2	27 1/2	31 1/2	7,106	27 1/2	Feb 38
Oliver Filter A.	40 1/2	40 1/2	41	547	38 1/2	Jan 46
B.	38 1/2	38 1/2	40 1/2	1,600	36	Jan 45
Pacific Gas & Elec com.	59 1/2	58 1/2	60 1/2	4,856	54	Jan 67 1/2
1st preferred.	27 1/2	27 1/2	27 1/2	3,704	27	Jan 28
Pacific Gas & Elec rts.	3.35	3.20	3.40	18,091	2.75	Jan 3.55
Pac Light Corp com.	72	72	74	1,344	70	Jan 80 1/2
6% preferred.		102 1/2	103	95	101 1/2	Jan 104
Pac Public A.	21 1/2	21 1/2	22 1/2	4,076	20 1/2	Jan 22 1/2
Pac Tel & Tel com.		171	171	5	160	Jan 182
Preferred.	126 1/2	126 1/2	126 1/2	185	121	Jan 126 1/2
Paraffine Cos Inc com.		84	84	552	83	Feb 88 1/2
Pig'n Whistle pref.		13 1/2	13 1/2	40	13	Jan 14
Richfield Oil.	41	41	43 1/2	4,331	41	Feb 48 1/2
Preferred ex-war.	24 1/2	24 1/2	25	1,054	24 1/2	Jan 25
Roos Bros pref.		99	99	70	98 1/2	Jan 100 1/2
S J L & Pow prior pref 7%	116 1/2	116	116 1/2	95	114	Jan 117
6% prior preferred.		101 1/2	102	15	101 1/2	Jan 102 1/2
B F Schlesinger A com.	20	20 1/2	20 1/2	500	20	Jan 21
Preferred.	88 1/2	88 1/2	88 1/2	50	88	Feb 90
Shell Union Oil com.	26 1/2	26 1/2	26 1/2	1,742	26 1/2	Feb 24
Sherman & Clay prior pref.		89	89	10	89	Feb 95
Sperry Flour Co com.		92 1/2	94	335	90	Jan 98 1/2
Spring Valley Water.		89 1/2	90	215	89 1/2	Jan 92
Standard Oil of Calif.	65	65	68 1/2	13,733	65	Jan 72 1/2
Teleph Investment Corp.		59	59	40	59	Jan 59 1/2
Tidewater Assoc Oil com.	18 1/2	18	18 1/2	410	18	Feb 21 1/2
Preferred.		88	88 1/2	89	86 1/2	Jan 89 1/2
Traug Label & Litho.		22	23	250	22	Jan 23
Transamer Corp.	131	130 1/2	131 1/2	25,006	129 1/2	Jan 134 1/2
Union Oil Associates.	46	46	47 1/2	3,866	46	Feb 51 1/2
Rights.	1.10	1.05	1.25	37,290	1.05	Feb 1.70
Union Oil of California.	47	47	49 1/2	7,796	47	Jan 51 1/2
Rights.	1.15	1.15	1.40	44,172	1.15	Feb 1.70
Union Sugar com.		25	25 1/2	358	22	Jan 27 1/2
Preferred.		30	30	10	30	Jan 31 1/2
West Amer Finance pref.		6	6	100	5 1/2	Jan 6 1/2
West Coast Bank.	27 1/2	27 1/2	27 1/2	280	27 1/2	Feb 30

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Barnsdall Corp A.	25	40	40	42 1/2	1,300	40	Feb 46
Bolsa Chica Oil A.	1	2.70	2.70	2.80	8,000	2.60	Jan 4.30
Buckeye Union Oil pref.	1	41	39	46	40,700	.34	Feb 1.85
California Bank.	25	130 1/2	130 1/2	131	54	125	Jan 136 1/2
Central Investment.	100	101 1/2	101 1/2	102	178	101 1/2	Feb 103
Citizens Nat Bank.	100	520	520	520	15	510	Jan 520
Douglas Aircraft com.	*	27	27	27	250	26	Jan 30
Emsco Derrick & Eq new.	*	39 1/2	38	41	5,573	37 1/2	Feb 44
Foster & Kleiser com.	10	11 1/2	11 1/2	11 1/2	100	11 1/2	Feb 12
Gilmore Oil.	8	13	13	13 1/2	310	12 1/2	Feb 15 1/2
Goodyear Tire & Rubber	100	101	100	101	100	100	Jan 101
Holly Development.	1	1.00	1.00	1.05	900	1.00	Jan 1.10
Home Service 8% pref.	25	25 1/2	25 1/2	25 1/2	292	25 1/2	Jan 26 1/2
Hydraulic Brake com.	25	54	51	54	1,335	40	Jan 58 1/2
Ill-Pac Glass Corp A.	*	41 1/2	41 1/2	44 1/2	355	41 1/2	Feb 46 1/2
Internat Re Ins.	10	55	53	55	863	53	Feb 60
Jantzen Knit.		47 1/2	44	47 1/2	2,686	44	Feb 48 1/2
Lincoln Mtge com.	*	1.00	1.00	1.00	4,360	.60	Jan 1.47 1/2
L A Biltmore pref.	100	96	96	96	70	96	Jan 99
L A First Nat Tr & Sav.	25	137 1/2	136	137 1/2	3,350	120 1/2	Jan 150
L A Gas & Elec pref.	100	106 1/2	106 1/2	106 1/2	263	106 1/2	Feb 108
L A Investment Co.	1	2.25	2.25	2.30	13,242	2.15	Jan 2.55
Macmillan Pete.		35 1/2	35 1/2	37	1,325	35 1/2	Feb 40 1/2
Mascot Oil.		2.10	2.00	2.10	3,900	2.00	Feb 3.10
Merc Nat Tr & Sav Bk.	25	230	230	230	20	230	Feb 253 1/2
Moreland Motors com.	10	3.00	3.00	3.00	300	3.00	Jan 3.00
Mortgage Guar. Co.	100	190	190	190	25	190	Feb 191
Nat Diabolo Oil.	1	1.25	1.10	1.25	2,600	1.10	Feb 3.00
Nat Bank of Commerce.	25	45 1/2	45 1/2	45 1/2	45	45	Jan 48
North Amer Inv com.	100	115	115	115	100	115	Feb 115
Occidental Pete com.	1	3.00	2.70	3.40	19,800	2.10	Jan 5 1/2
Oceanic Oil.	1	1.05	1.05	1.05	700	1.02 1/2	Jan 1.20
Pacific Oil Products.	*	33	33	33 1/2	60	31	Jan 36 1/2
Pacific Finance common.	25	94 1/2	94 1/2	95	445	67 1/2	Jan 111 1/2
Preferred series C.	25	25	25	25	30	24 1/2	Jan 25 1/2
Pacific Lighting com.	*	73 1/2	73 1/2	73 1/2	405	70	Jan 80 1/2
Pacific National Co.	25	36	36	36	390	36	Feb 40
Pacific Western Corp.	19	18 1/2	18 1/2	18 1/2	280	18 1/2	Feb 23
Republic Pete new.	10	7 1/2	7 1/2	7 1/2	1,930	5 1/2	Jan 9 1/2
Richfield Oil common.	25	41 1/2	40 1/2	43 1/2	12,600	40 1/2	Feb 48 1/2
Pref ex-warrants.	25	24 1/2	24 1/2	25	686	24 1/2	Jan 25
Rio Grande Oil new.	25	35	34 1/2	38	26,100	32 1/2	Jan 42 1/2
Seaboard Nat Sec Corp.	25	50	50	50	100	50	Feb 50
S J L & P 7% pr pref.	100	116 1/2	116	116 1/2	22	115 1/2	Jan 116 1/2
Security Tr & Sav Bk.	100	632	630	632	163	530	Jan 650 1/2
Signal Oil & Gas A.	25	37 1/2	37 1/2	39	1,130	37 1/2	Feb 42
So Calif Edison com.	25	61	60 1/2	62 1/2	3,900	54 1/2	Jan 67 1/2
7% preferred.	25	29 1/2	29 1/2	29 1/2	391	29 1/2	Jan 29 1/2
6% preferred.	25	26 1/2	26 1/2	26 1/2	1,093	26 1/2	Feb 26 1/2
5 1/2% preferred.	25	24 1/2	24 1/2	24 1/2	1,536	24 1/2	Jan 25
So Calif Gas 6% pref.	25	26	26	26	20	25	Jan 26 1/2
So Counties Gas 6% pf.	100	100 1/2	100 1/2	100 1/2	10	100 1/2	Jan 101
Standard Oil of Calif.	*	65 1/2	65 1/2	68	3,100	65 1/2	Jan 72 1/2
Sun Realty common.	1	5	5	5	500	5	Jan 5 1/2
Trans-America Corp.	25	131	130 1/2	131 1/2	2,400	129 1/2	Jan 134
Union Bank & Tr Co.	100	270	270	270	85	255	Feb 51 1/2
Union Oil Associates.	25	46	46	48 1/2	5,200	46	Feb 1.67 1/2
Rights.	1.10	1.02 1/2	1.02 1/2	1.25	80,300	1.02 1/2	Feb 52 1/2
Union Oil of Calif.	25	47	47	49 1/2	17,300	47	Feb 270
Rights.	1.15	1.15	1.15	1.40	65,000	1.15	Feb 1.70
U S Royalties.	25c	.15	.15	.15	4,000	.15	Jan .17 1/2
Bonds—							
L A Gas & Elec 5s.	1961	99 1/2	99 1/2	100	\$4,000	99 1/2	Feb 101
So Counties Gas 4 1/2s.	1968	91 1/2	90 1/2	91 1/2	13,000	90 1/2	Feb 92

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Feb. 9) and ending the present Friday (Feb. 15). It is compiled entirely from the daily reports of the Curb Market, itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Feb. 15.		Frida Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Continued)		Par	Frida Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.		Low.	High.		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Indus. & Miscellaneous.																			
Acoustic Products com.	8 1/2		5	12 1/2	35,500	5	Feb 19	Jan	Automatic Regis Mach.	13	12 1/2	13 1/2	3,500	8	Jan 15 1/2	Jan	15 1/2	Jan	
Aero Supply Mfg Class B.			38	38	100	38	Feb 43	Jan	Conv prior partle.	52 1/2	26 1/2	27	3,400	26 1/2	Feb 29 1/2	Jan	29 1/2	Jan	
Agfa Anseo Corp com.	38 1/2		38 1/2	40 1/2	400	36	Jan 43 1/2	Jan	Aviation Corp of the Amer.	37	51	55 1/2	10,800	32 1/2	Jan 55 1/2	Feb	55 1/2	Feb	
Preferred.	100		82	83	300	73 1/2	Jan 83	Feb	Axton-Fisher Tob com A 10	125 1/2	37	39 1/2	500	35 1/2	Jan 43 1/2	Feb	43 1/2	Feb	
Ala Great Sou pref.	50	158	158	158	50	150 1/2	Jan 167	Feb	Babecock & Wilcox Co..100	125 1/2	125 1/2	130	275	124	Jan 137	Jan	137	Jan	
Alles & Fisher Inc com.	31 1/2		31 1/2	31 1/2	200	31 1/2	Jan 36 1/2	Jan	Bahia Corp common.	17 1/2	15 1/2	17 1/2	200	15 1/2	Feb 22 1/2	Jan	22 1/2	Jan	
Allied Pack com.	1		1	1 1/2	3,400	1	Jan 2	Jan	Preferred cumulative.25	17 1/2	14 1/2	14 1/2	100	14	Jan 15	Jan	15	Jan	
Prior preferred.	100		9 1/2	10	200	7 1/2	Jan 10	Feb	Bellanca Aircraft v t c.	23 1/2	23 1/2	23 1/2	200	23 1/2	Feb 24 1/2	Jan	24 1/2	Jan	
Senior preferred.	100		2 1/2	2 1/2	300	1 1/2	Jan 2 1/2	Feb	Benson & Hedges pref.	59	59	59 1/2	400	51	Jan 60 1/2	Feb	60 1/2	Feb	
Allison Drug Stores A.			5 1/2	5 1/2	100	4 1/2	Jan 7 1/2	Jan	Bliss (E W) Co common.	48 1/2	46 1/2	51	3,300	46	Jan 56 1/2	Jan	56 1/2	Jan	
Class B.	3 1/2		3 1/2	3 1/2	1,100	3 1/2	Feb 5 1/2	Jan	Blumenthal (S) & Co com	82	80	82	600	80 1/2	Feb 94 1/2	Jan	94 1/2	Jan	
Alpha Portl Cement com.	50 1/2		50	51 1/2	1,100	50	Feb 54 1/2	Feb	Blyn Shoes Inc com.	10	2	2 1/2	100	2 1/2	Feb 3	Jan	3	Jan	
Aluminum Co common.	170		162	174 1/2	1,600	146	Jan 189	Jan	Boeing Airpl & Trans com	89	88	94	4,900	83 1/2	Jan 98 1/2	Jan	98 1/2	Jan	
Preferred.	100		105 1/2	105 1/2	600	103 1/2	Jan 106	Feb	Pref with warrants..50	76 1/2	75 1/2	77 1/2	900	70	Jan 80	Feb	80	Feb	
Aluminum Mfrs com.	35 1/2		35 1/2	37 1/2	1,400	32 1/2	Jan 41	Feb	Bohn Aluminum & Brass.	110	110	114 1/2	3,600	108 1/2	Jan 123 1/2	Jan	123 1/2	Jan	
Amer Arch Co.	100		44 1/2	45	900	44 1/2	Feb 47 1/2	Jan	Borden Co, new com w l..25	96 1/2	96 1/2	100	4,400	96 1/2	Feb 100	Feb	100	Feb	
Amer Beverage Corp w l	15		15	15	1,800	13 1/2	Jan 15 1/2	Jan	Brill Corp class A.	25 1/2	25 1/2	25 1/2	100	25 1/2	Feb 28 1/2	Jan	28 1/2	Jan	
Amer Brit & Cont Corp	21 1/2		21	21 1/2	3,700	19 1/2	Jan 22 1/2	Jan	Class B.	9	9	9	100	9	Fe 10 1/2	Jan	10 1/2	Jan	
Am Brown Boveri Elec Corp			11 1/2	12	3,300	8 1/2	Jan 12 1/2	Jan	Brillo Mfg common.	22	22	23	1,200	20	Feb 25	Jan	25	Jan	
Founders shares.	100		138	138	50	138	Feb 143 1/2	Feb	Class A.	28	27	28	200	26 1/2	Feb 28	Feb	28	Feb	
Amer Cigar com.	247		47	48 1/2	1,600	37	Jan 49 1/2	Feb	Bristol-Myers Co com.	101	101	106 1/2	5,100	92 1/2	Jan 109 1/2	Feb	109 1/2	Feb	
Amer Colortype com.	82		82	84	1,100	78	Jan 85 1/2	Jan	Brit-Amer Tob ord bear..£1	32 1/2	31 1/2	32 1/2	1,000	30 1/2	Jan 32 1/2	Feb	32 1/2	Feb	
Amer Com Alcohol v t c	200		58 1/2	64 1/2	21,100	50	Jan 80	Jan	British Celanese.										
Amer Cyanamid com el B 20	61 1/2		58 1/2	64 1/2	21,100	50	Jan 80	Jan	Amer deposit receipts.	5 1/2	5 1/2	5 1/2	2,800	4 1/2	Jan 8 1/2	Jan	8 1/2	Jan	
Preferred.	100		99 1/2	101	800	98	Jan 101	Jan	Budd (E G) Mfg com.	57	49	59 1/2	5,800	34 1/2	Jan 59 1/2	Feb	59 1/2	Feb	
Amer Dept Stores Corp.	23 1/2		21 1/2	25	30,200	20	Jan 24	Jan	Bullard Co (new co).	48	47 1/2	49	5,400	45	Jan 51 1/2	Feb	51 1/2	Feb	
Amer Hawaiian SS.	10		24	26 1/2	1,300	20 1/2	Jan 32	Jan	Burma Corp Amer dep rets	3 1/2	3 1/2	4	25,700	3 1/2	Fe 5 1/2	Jan	5 1/2	Jan	
Amer Milling Co com.	26		25 1/2	26	500	24	Jan 27 1/2	Feb	Butler Bros.	20	35 1/2	37 1/2	1,300	34 1/2	Feb 44 1/2	Jan	44 1/2	Jan	
Amer Rolling Mill com.	25		90 1/2	97 1/2	11,200	90 1/2	Feb 105 1/2	Jan	Buzaa Clark & Inc com.	13	13	14	400	13	Feb 17 1/2	Jan	17 1/2	Jan	
Am Solvents & Chem v t c	37		35 1/2	38 1/2	3,900	26 1/2	Jan 40 1/2	Feb	Campbell Wyant &		44	44	100	39	Jan 46 1/2	Jan	46 1/2	Jan	
Conv partle preferred.	52		50 1/2	52 1/2	2,400	46 1/2	Jan 55 1/2	Jan	Cannon Foundry.		45	48	2,100	42	Feb 48	Feb	48	Feb	
Amer Stores com.	88 1/2		87	89 1/2	1,000	87	Feb 97	Jan	Carnation Mil Prod com 25	45	45	48	140	180	Jan 267	Jan	267	Jan	
Amer Thread pref.	5		3 1/2	3 1/2	300	3	Feb 3 1/2	Jan	Caseln Co of Amer..100	220 1/2	220 1/2	233	700	72 1/2	Jan 82	Jan	82	Jan	
Amsterdam Trading Co.			32	32	300	32	Jan 33	Jan	Caterpillar Tractor.		74	77	8,200	41 1/2	Jan 53 1/2	Jan	53 1/2	Jan	
American shares.	32		33	37 1/2	1,100	36 1/2	Feb 43 1/2	Jan	Celanese Corp of Am com.	48	43 1/2	52 1/2	600	111	Jan 118	Feb	118	Feb	
Anchor Post Fence com.			36	35 1/2	38	800	33	Jan 45 1/2	Jan	First preferred.	100	113	115	200	92 1/2	Feb 98	Jan	98	Jan
Anglo-Chile Nitrate Corp.	36		65	65	65	600	65	Jan 65 1/2	Jan	New preferred.	100	93 1/2	93 1/2	100	42	Feb 50	Jan	50	Jan
Apponagau Co com.	65		98	98	98	200	98	Jan 98	Jan	Celluloid Co com.	42	42	42	500	10	Feb 13	Jan	13	Jan
Apponagau Co pref.	100		46 1/2	45 1/2	49 1/2	400	41	Jan 56 1/2	Feb	Centrifugal Pipe Corp.		10	10 1/2	5,700	38	Feb 40 1/2	Jan	40 1/2	Jan
Art Metal Works com.	19 1/2		19 1/2	22	600	19 1/2	Feb 27 1/2	Feb	Chain Store Stocks Inc.	38	38	39	600	33 1/2	Feb 42	Jan	42	Jan	
Associated Dye & Print.	14 1/2		13 1/2	14 1/2	1,900	12	Jan 14 1/2	Feb	Charis Corp.	35	35	36 1/2	44,600	46 1/2	Jan 88	Jan	88	Jan	
Associated Laundries A.	29 1/2		28 1/2	30	600	28 1/2	Jan 35 1/2	Jan	Checker Cab Mfg com.	79 1/2	74 1/2	84 1/2	30	103 1/2	Jan 109	Jan	109	Jan	
Associated Rayon com.	77 1/2		75 1/2	77 1/2	1,500	75 1/2	Feb 87 1/2	Jan	Childs Co pref.	100	103 1/2	104	181,100	88 1/2	Jan 111 1/2	Feb	111 1/2	Feb	
6% preferred.	100		1	1 1/2	12,400	1	Jan 2	Jan	Cities Service common..20	2109	296 1/2	296 1/2	2,100	96 1/2	Feb 98 1/2	Jan	98 1/2	Jan	
Atlantic Fruit & Sugar.	1 1/2		55	56	1,500	53	Feb 80	Jan	Preferred B.	100	29	9	200	8 1/2	Jan 9 1/2	Jan	9 1/2	Jan	
Atlas Plywood.	55 1/2		49 1/2	52	300	49 1/2	Feb 54 1/2	Jan	Preferred BB.	100	292	291 1/2	92	400	27 1/2	Feb 30 1/2	Jan	30 1/2	Jan
Atlas Portland Cement.	49 1/2		153 1/2	143	159 1/2	6,700	130 1/2	Jan 159 1/2	Feb	City Machine & Tool com.	30	30	31 1/2	1,100	30	Feb 34 1/2	Jan	34 1/2	Jan
Auburn Automobile com.	153 1/2								City Radio Stores Inc.		28	29 1/2	400	27 1/2	Feb 30 1/2	Jan	30 1/2	Jan	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
City Sav Bank (Budapest).....	55	55	55 1/2	400	54	Jan 56 1/2	Feb	Imperial Chem Industries—						
Clark Lighter conv A.....	12	12	12 1/2	200	11 1/4	Jan 24 1/4	Jan	Am dep rets ord shs reg £1	10 1/2	10 1/2	10 1/2	10	Jan 11 1/4	
Club Aluminum Utensil.....	32	30 1/4	32 1/2	2,000	29 1/4	Jan 33 1/4	Feb	Imperial Tob of Canada.....	46	46	50 1/2	1,600	46	Jan 51
Cohn-Hall-Marx Co.....	37	37	39 1/2	1,000	37	Feb 45	Jan	7% cum preferred.....	86	86	88	250	86	Feb 88 1/2
Colgate Palmolive Peet.....	75	74 1/4	75 1/2	3,000	74 1/4	Feb 80 1/4	Jan	Indus Finance com v t c.....	80	78 1/4	80 1/4	900	77 1/4	Feb 90 1/4
Colombian Syndicate.....	1 1/4	1 1/4	1 1/2	2,800	1 1/4	Jan 2	Jan	Insur Co of North Amer.....	31 1/2	31	32 1/2	9,300	30 1/2	Feb 33 1/4
Consol Automatic.....	13 1/2	13	14 1/4	8,400	12 1/2	Jan 17 1/4	Jan	Internat Securities.....	21	21	23 1/2	400	21	Feb 24 1/4
Merchandising v t c.....	35 1/2	35	36	1,900	33	Jan 45	Jan	Internat Perfume com.....	11 1/2	11 1/2	12 1/2	300	11 1/2	Feb 14 1/4
\$3.50 preferred.....	11	11	11	100	9 1/4	Jan 13 1/4	Feb	86 cum pref.....	82	82	82 1/2	200	82	Feb 83 1/4
Consol Cigar warrants.....	44 1/4	44 1/4	46 1/2	3,200	41	Jan 50 1/2	Feb	Internat Projector.....	24 1/2	20	25	6,600	12 1/2	Jan 20 1/4
Consol Dairy Products.....	23 1/2	23 1/2	25	29,000	18	Jan 25 1/4	Jan	Internat Safety Razor B.....	36 1/4	36 1/4	40	1,700	25	Feb 46
Consol Film Indus com.....	18 1/4	17	18 1/2	5,300	17	Feb 19 1/4	Jan	International Shoe com.....	65	65	67	800	65	Feb 73 1/4
Consol Laundries.....	33 1/2	33 1/2	35 1/2	2,100	32 1/2	Feb 36 1/4	Jan	Iron Fireman Mfg v t c.....	231 1/2	31 1/2	33	1,400	30 1/4	Feb 33 1/4
Cons Ret Stores Inc com.....	32 1/4	32 1/4	35 1/2	600	32 1/4	Feb 43 1/4	Jan	Isotta-Fraschini common.....	19	17 1/2	19 1/4	9,300	17 1/2	Feb 19 1/4
Copeland Products Inc—								3 cum conv pref.....	54 1/2	52 1/2	54 1/2	3,900	52 1/2	Feb 55
Class A with warr.....	16 1/4	16 1/4	17	1,200	15 1/4	Jan 17 1/4	Feb	Joske Bros com v t c.....	43	41 1/2	43 1/2	1,100	38	Jan 44
Courtauld Ltd Amer dep	20 1/2	20 1/2	22 1/2	4,600	20 1/2	Feb 25 1/4	Jan	Karstadt (Rudolph) Am shs	21 1/4	21 1/4	21 1/4	1,500	21	Jan 23 1/4
rects for ord stk reg.....	226	215	226	525	127 1/4	Jan 285	Feb	Keystone Aircraft Corp.....	41 1/2	41 1/2	45 1/2	4,400	41 1/2	Feb 50
Crock Wheel El Mfg com 100								Kimberly-Clark Corp com.....	49 1/2	49 1/2	51 1/2	3,600	49 1/2	Jan 52
Crosby & Blackwell—								Kirsch Co com.....	29 1/2	29 1/2	29 1/2	200	28 1/2	Jan 33
Pref with warrants.....		54 1/2	54 1/2	100	52 1/2	Jan 56	Feb	Preferred.....	28 1/2	28 1/2	29	200	28 1/2	Feb 30 1/4
Crowley Millner & Co com.....	55 1/2	54 1/2	55 1/2	1,000	54	Jan 62 1/2	Jan	Klein (D Emil) Co com.....	25 1/4	25 1/4	26 1/4	700	24 1/4	Jan 28 1/4
Cuban Tobacco v t c.....		23 1/4	24	200	20 1/4	Feb 25	Jan	Klein (H) & Co part pref 20	21	20 1/2	21	700	19 1/4	Jan 21 1/4
Cuneo Press common.....		45	45	100	44	Jan 47 1/4	Jan	Knott Corp com.....	34	34	34 1/2	700	32	Jan 34 1/2
Curtis Publishing com new	117	115	119 1/2	900	115	Jan 120 1/2	Feb	Kobacher Stores com.....	51	51	51	100	44	Jan 51 1/2
\$7 cumulative preferred.....		116	116	200	113 1/2	Jan 121	Feb	Lackawanna Securities.....	40	40	42	400	40	Feb 45 1/4
Curtis Aeroplane Exp Corp.....	45 1/2	45	51 1/2	41,100	26 1/2	Jan 51 1/2	Feb	Lake Superior Corp.....	33 1/2	31 1/2	39	5,500	16 1/4	Jan 41 1/4
Curtis Flying Serv Inc.....	23 1/2	23	24 1/2	13,500	21 1/4	Jan 25	Feb	Lakey Foundry & Mach.....	33	33	33 1/2	6,400	30 1/4	Jan 35 1/4
Davey Inc.....	32 1/2	32 1/2	33 1/2	600	32 1/2	Feb 36 1/2	Jan	Land Co of Florida.....	9 1/2	9 1/2	10 1/2	600	9 1/2	Feb 13
Davenport Hosiery Co.....	27	26 1/2	27 1/2	1,100	18 1/4	Jan 29	Jan	Landover Holding of A.....	2	2	2	100	2	Feb 2
Davis Drug Stores allot cts	57	57	57	500	56 1/2	Jan 57	Jan	Lane Bryant Inc—						
Deere & Co common.....	620	617	624 1/2	800	597	Jan 642	Feb	Common.....	77 1/2	78		200	75	Feb 81 1/4
De Forest Radio v t c.....	22 1/4	20 1/4	23 1/2	29,300	20 1/4	Feb 26 1/4	Jan	Larowe Milling.....	28 1/2	28	29	1,600	28	Feb 32 1/4
Dinkler Hotels—								Lazarus (F & R) & Co com.....	34 1/4	34 1/4	39	6,700	34 1/4	Feb 39
Class A with warrant.....		22 1/4	22 1/4	100	22	Feb 22 1/4	Feb	Lefcourt Realty Preferred.....	38	38	38	100	38	Feb 39
Dixon (Jos) Crucible Co 100		168	168 1/2	20	160 1/4	Jan 170	Jan	Lehigh Coal & Nav.....	162 1/2	155 1/2	166 1/2	4,700	150	Jan 172
Doherty Die-Casting.....	36	35 1/2	36	1,000	35 1/4	Jan 42	Jan	Lehigh Val Coal (new cor).....	24 1/2	24 1/2	24 1/2	1,500	23 1/4	Feb 26 1/4
Dominion Stores Ltd.....	158	158	161	700	159 1/4	Jan 165	Jan	Leonard, Fitzpatrick &						
Donner Steel new com.....	27	26 1/2	27 1/2	800	21	Jan 32	Feb	Mueller Stores com.....	34 1/2	33	35 1/2	4,500	30 1/4	Feb 37
8% cum prior pref.....	100	102	102	10	98 1/4	Jan 103 1/4	Jan	Libby Owens Sheet Glass 25	213	200	220 1/2	3,600	179	Jan 220 1/2
Douglas Aircraft Inc.....	25 1/2	25 1/2	26 1/2	6,100	25	Jan 30 1/4	Jan	Lit Brothers Corp.....	23	23	23	1,500	22 1/4	Jan 26 1/4
Dresser Corp.....	66	66	66	150	65	Jan 66	Feb	Manning Bowman el A.....	19 1/2	19 1/2	20	200	17 1/4	Jan 20 1/4
Dresser (S R) Mfg class A.....	47 1/2	47 1/2	48	500	47 1/2	Jan 48 1/4	Jan	Class B.....	12 1/2	12 1/2	13 1/4	300	12 1/2	Jan 13 1/4
Dubilier Condenser Corp.....	9	9	9 1/2	1,900	8 1/4	Jan 11 1/4	Jan	Mapes Consol Mfg.....	39	39	40 1/4	600	39	Feb 42
Durant Motors Inc.....	15 1/2	15 1/2	17 1/2	5,200	13 1/4	Jan 19 1/4	Jan	Margarine Union Ltd Am						
Durham Duplex Razor.....								dep rets for ord stk.....	20 1/2	20 1/2	20 1/2	400	20 1/2	Feb 20 1/2
Prior pref with warr.....		40 1/4	40 1/4	100	40 1/4	Feb 45	Jan	Marion Steam Shov com.....	50	50	52 1/2	900	48 1/4	Jan 56 1/4
Dus Co Inc class A.....		5	5	300	4 1/4	Jan 7	Jan	Mavis Bottling Co of Am.....	8 1/2	8 1/2	8 1/2	6,900	8 1/2	Jan 9 1/4
Class A vot tr ctf.....		4	4	10	4	Feb 4 1/4	Jan	May Hos Mills \$4 pref.....		38	38	100	38	Feb 38 1/4
Eastern Rolling Mill.....		29 1/4	30	400	27	Jan 30	Feb	McGraw-Hill Pub.....		45 1/2	47 1/2	3,700	45	Feb 49 1/4
Educational Pictures—								McLellan Stores class A.....	53 1/2	53	55	2,100	50 1/4	Feb 59
8% Cum pf with warr.....	100	95	95	300	75	Jan 97 1/4	Jan	Mead Johnson & Co com.....	65	65	65 1/2	1,200	61	Jan 67 1/4
Elec Shovel Coal par pref.....	57	57	58 1/2	900	57 1/4	Jan 61	Jan	Meadows Mfg common.....	21	21	22 1/2	800	20 1/4	Feb 24
Elys Auto Loading cl B.....	49 1/2	49	51 1/2	9,600	49	Feb 61 1/4	Jan	Mercantile Stores.....	108	108	108	100	105 1/4	Feb 119 1/4
Fabrics Finishing com.....	24 1/2	24	25 1/2	7,000	23 1/4	Jan 25 1/4	Jan	Merritt Chapman & Scott.....	26 1/2	26	26 1/2	1,700	26	Jan 28 1/4
Fageol Motors com.....	6	5 1/2	6 1/2	1,400	5 1/4	Jan 6 1/4	Feb	6 1/2% pref with warr.....	100	100	100	600	100	Jan 100 1/4
Fairchild Aviation class A.....	27 1/2	27 1/2	33 1/2	8,200	27 1/2	Jan 34 1/4	Feb	Mesabi Iron.....	2 1/2	2 1/2	2 1/2	400	2 1/2	Feb 3
Fajardo Sugar.....	119	119	120	2,050	117	Jan 124 1/4	Jan	Metropol Chain Stores.....	74 1/4	74 1/4	77 1/4	1,000	74	Feb 80 1/4
Fandango Corp com.....	5	4 1/4	5	200	4 1/4	Feb 6 1/4	Jan	Metrop 5 & 50c Sts cl B.....	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb 4 1/4
Fan Farmer Candy Shops.....	35	35	35 1/2	600	31 1/4	Jan 40 1/4	Feb	Michigan Steel Corp.....	85	85	85	100	82 1/4	Jan 85
Fansteel Products Inc.....		14	14 1/2	1,200	11 1/4	Jan 21 1/4	Jan	Mid-Continent Laund A.....	34	34	34	400	34	Feb 34 1/4
Fedders Mfg Inc class A.....		43 1/4	45 1/4	500	43 1/4	Feb 50	Jan	Millgrim (H) & Bros com.....	17 1/2	17 1/2	17 1/2	800	17 1/2	Jan 18 1/4
Federal Mogul Corp.....		30	30	200	27 1/4	Jan 32	Jan	Miller (I) & Sons com.....	40	39 1/2	40 1/2	600	39	Jan 43 1/4
Federated Metals tr ctf.....	33 1/2	32 1/2	34	500	32 1/2	Feb 36	Jan	Minneapolis-Honeywell						
Ferro Enameling Co cl A.....	69 1/2	69 1/2	69 1/2	600	69 1/4	Jan 70	Jan	Regulator common.....	62 1/2	61 1/2	64 1/2	2,400	55 1/4	Jan 67 1/4
Firemen's Fund Ins.....	143 1/4	143 1/4	145	300	127	Jan 155	Feb	7% conv pref.....	100	145	145	100	144	Jan 165
Firestone Tire & R com.....	223 1/2	223	235 1/2	625	222	Feb 250	Jan	Mock, Judson Voehlinger.....	34	34	36	1,100	28	Jan 36
7% preferred.....	100	108	108	200	108	Feb 110 1/4	Jan	Mond Nickel Am dep rets	61	61	62	600	46	Jan 70
Fokker Air Corp of Amer.....	23 1/2	23	25	6,900	18 1/4	Jan 27 1/4	Feb	Monroe Chemical Co com.....	24	24	24 1/2	200	24	Jan 27
Foltis-Fischer Inc com.....	38	37 1/2	38 1/4	2,600	37 1/4	Jan 38 1/4	Jan	Montecatini Min & Agri—						
Ford Motor Co Ltd.....								Warrants.....	5 1/2	5 1/2	5 1/2	4,400	5	Jan 6 1/4
Amer dep rets ord reg £1	16 1/2	16 1/2	17 1/2	41,300	15 1/4	Jan 20 1/4	Jan	Moody's Inv part pref.....	48	47 1/2	48	500	47 1/2	Feb 52 1/4
Ford Motor Co of Can.....	630	630	637	280	626	Feb 818	Jan	Muskegon Mot Specialties						
Foundation Co—								conv class A.....		32 1/2	32 1/2	200	32	Feb 32 1/2
Foreign shares class A.....	14	13 1/4	14 1/4	900	13 1/4	Feb 19 1/4	Jan	Nat Aviation Corp.....	69 1/2	69 1/2	70 1/2	6,500	63 1/4	Jan 72 1/4
Fox Theatres class A com.....	29	28 1/4	31	40,500	28 1/4	Feb 35 1/4	Jan	Nat Bankersville Corp.....	70 1/2	71	71	300	69	Feb 75 1/4
Franklin (H H) Mfg com.....	33 1/4	33 1/4	34	200	33	Jan 38 1/4	Jan	Nat Bellas-Hess new com.....	65 1/2	65 1/2	68 1/2	800	65 1/2	Feb 82
Preferred.....	100	85 1/2	85 1/2	5	85 1/2	Feb 91 1/4	Feb	Nat Dairy Prod pref A.....	100	105 1/2	105 1/2	10	103	Feb 106 1/4
Freed-Eisman Radio.....	3 1/2	3 1/2	3 1/2	1,000	3 1/2	Feb 4 1/4	Jan	Nat Family Stores com.....	41	40 1/4	43	11,200	30 1/4	Jan 48 1/4
Freeman (Chas) Co.....	8 1/4	8 1/4	9 1/4	15,100	8 1/4	Feb 12 1/4	Jan	Preferred with warr.....	25	42 1/2	46	900	32 1/4	Jan 48
Gamewell Co com.....	70 1/4	70 1/4	71	300	70	Jan 72 1/4	Jan	Nat Food Products—						
Gears & Forg class B.....	9	9	9	10	8 1/4	Feb 11 1/4	Jan	Class A with warr.....	36	36	36	400	33 1/4	Jan 37
General Alloys Co.....		16 1/4	18 1/4	800	14	Jan 21 1/4	Jan	Class B.....	11	11	11	3,100	11	Jan 12
General Amer Investors.....	77 1/2	77 1/2	79	600	77 1/2	Feb 93 1/4	Jan	National Leather.....	10	4 1/4	4 1/4	300	4 1/4	Feb 5
General Baking com.....														

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.		Low.	High.	Low.	High.	Low.	High.
		Low.	High.		Low.	High.						
Phil Morris Con Inc com.	3 3/4	3 3/4	3 3/4	1,800	3 1/4	Feb	4 1/4	Jan				
Class A	25	9	9	1,200	8 1/4	Jan	9 1/4	Feb				
Pick (Albert), Barth & Co												
Common v t c	1	1	1 1/4	300	1	Feb	8	Jan				
Prof class A (partie pf)	18	18	18 1/2	6,600	18	Feb	19	Jan				
Pierces Governor Co.		32 1/2	35	800	32	Jan	38 1/4	Jan				
Piggly Wiggly Corp com.		45	45	200	45	Feb	52	Jan				
Pitney Bowes Postage												
Meter Co.	48	45	50 1/4	5,600	15 1/4	Jan	51 1/4	Feb				
Pitts & L Erie RR com.	50	147 1/4	147 1/4	50	145	Jan	156 1/4	Feb				
Pittab Plate Glass new.		68 1/4	68 1/4	200	64	Jan	76 1/4	Jan				
Pitts Screw & Bolt new w l.	25 1/4	25	26	2,400	25	Feb	26	Feb				
Potrero Sugar common.		7	7	200	5 1/4	Jan	7	Feb				
Pratt & Lambert Co.	79	78	80	700	63 1/4	Jan	85	Feb				
Procter & Gamble com.	10	363	352 1/4	367	925	281	Jan	367	Feb			
Propper Silk Hosiery Inc.	37	37	37 1/4	400	37	Feb	43	Jan				
Prudence Co 7% pref.	100	104 1/4	103 3/4	104 1/4	50	102	Jan	104 1/4	Feb			
Pyrene Manufacturing.	10	8 1/4	8 1/4	200	7 1/4	Jan	9 1/4	Jan				
Rainbow Luminous Prod A	54 1/4	54 1/4	58 1/4	3,700	47 1/4	Jan	65	Jan				
Raybestos Co common.	25	72	72	74 1/4	1,200	69 1/4	Jan	78 1/4	Jan			
Reeves (Daniel) common.	38 1/4	38	40	800	38	Feb	45 1/4	Jan				
Republic Brass common.	50 1/4	50 1/4	52 1/4	1,200	42	Jan	53 1/4	Feb				
Class A	103	103	107 1/4	1,000	90	Jan	110	Feb				
Republic Motor Tr v t c.		2 1/4	2 1/4	500	1 1/4	Jan	2 1/4	Feb				
Reynolds Metals common.	37	37	38	2,800	31 1/4	Jan	39 1/4	Jan				
Preferred.	66 1/4	64 1/4	67 1/4	2,800	63	Jan	68 1/4	Jan				
Rice-Stix Dry Goods com.	22	21	22 1/4	1,000	21	Feb	24 1/4	Jan				
Richmond Radiator com.	19 1/4	15 1/4	19 1/4	2,800	10 1/4	Jan	19 1/4	Feb				
7% cum conv pref.	36 1/4	34 1/4	36 1/4	1,100	29	Jan	36 1/4	Feb				
Ritter Dental Mfg com.	48	48	50	300	47	Jan	53 1/4	Jan				
Rolls Royce of Amer pf. 100	48 1/4	48 1/4	48 1/4	100	48 1/4	Jan	55	Jan				
Ross Stores Inc.	18	18	20	300	18	Feb	29 1/4	Jan				
Royal Typewriter com.		97	97	25	81	Jan	103	Jan				
Ruberoid Co.	100	93 1/4	92 1/4	93 1/4	400	92 1/4	Feb	108 1/4	Jan			
Safe-T-Stat Co common.	18 1/4	17	25	8,500	17	Feb	29 1/4	Jan				
Safety Car Heat & Ltg. 100	214	206	220	800	187	Jan	229 1/4	Jan				
Safeway Stores												
2d series warrants.	575	575	576	20	575	Feb	626	Jan				
St Regis Paper Co.	133 1/4	133 1/4	141 1/4	6,200	127	Jan	145 1/4	Feb				
Schulte Real Estate Co.	31 1/4	31 1/4	32 1/4	900	31 1/4	Feb	39 1/4	Jan				
Schulte-United 5c to \$1 St.	19 1/4	18 1/4	20 1/4	2,600	18 1/4	Feb	26	Jan				
7% pref part pd rets. 100	77	75	77	1,200	75	Feb	89	Jan				
Second Gen Amer Inv Co.												
Common.	29 1/4	29 1/4	30 1/4	2,500	28 1/4	Jan	35 1/4	Jan				
6% pref with warrants.	114 1/4	114 1/4	116 1/4	700	114 1/4	Feb	125	Jan				
Seaman Bros common.	76	76	77	1,700	70	Jan	80	Jan				
Segal Lock & Hardw com.	10 1/4	10 1/4	10 1/4	200	10 1/4	Feb	13 1/4	Jan				
Seiberling Rubber com.	52 1/4	52 1/4	55	500	52 1/4	Feb	65 1/4	Jan				
Selected Industries com.	27 1/4	27 1/4	29 1/4	42,700	18 1/4	Jan	31 1/4	Feb				
Allot cts 1st paid.	101	101	102 1/4	10,800	100	Jan	106	Jan				
Selfridge Provincial Stores												
Ltd ordinary.	£1	3 1/4	3 1/4	500	3 1/4	Jan	3 1/4	Feb				
Sentry Safety Cont com.		12 1/4	12 1/4	400	12 1/4	Jan	15 1/4	Jan				
Servel Inc (new co) v t c.	16	15 1/4	17	26,300	14 1/4	Jan	19	Jan				
Preferred v t c.	100	64	64	66 1/4	500	61	Jan	71 1/4	Jan			
Seton Leather common.		30	30 1/4	700	28	Jan	32 1/4	Jan				
Sharon Steel Hoop.	50	40 1/4	44	1,500	35 1/4	Jan	44 1/4	Feb				
Sheaffer (W A) Pen.	58 1/4	57	60 1/4	600	57	Feb	63 1/4	Jan				
Sherwin-Wms Co com.	25	85	85	25	85	Feb	88 1/4	Jan				
Sikorsky Aviation com.	39	39	41 1/4	5,600	20 1/4	Jan	44	Feb				
Silica Gel Corp com v t c.	27 1/4	26 1/4	27 1/4	9,200	23 1/4	Jan	28 1/4	Jan				
Silver (Isaac) & Bro.	76 1/4	70	76 1/4	1,800	67 1/4	Jan	76 1/4	Feb				
Preferred.	116	116	116	25	115 1/4	Jan	120	Jan				
Simmons Boardman												
Publishing \$3 pref.	50	49 1/4	50 1/4	1,600	49 1/4	Feb	52 1/4	Jan				
Singer Mfg Ltd.	£1	8 1/4	9	1,700	6 1/4	Jan	9 1/4	Jan				
Smith (A O) Corp com.		170	170 1/4	20	170 1/4	Feb	194 1/4	Jan				
Sonatrone Tube common.	37	37	37	200	33	Jan	43 1/4	Feb				
South Coast Co common.	26	26	26	300	26	Jan	26 1/4	Feb				
Southern Asbestos.	41 1/4	41 1/4	46 1/4	4,500	41 1/4	Feb	49 1/4	Feb				
Sou Groc Stores common.	28 1/4	27 1/4	28 1/4	300	21 1/4	Jan	29	Feb				
Class A.	36	35 1/4	36	200	32 1/4	Jan	36	Feb				
Sou Ice & Util com B.	15	15	15 1/4	800	15	Feb	17 1/4	Jan				
Southwest Dairy Prod.	100	16 1/4	15	17	1,900	12 1/4	Jan	21	Jan			
Preferred.		99 1/4	99 1/4	200	99 1/4	Jan	99 1/4	Feb				
Southwestern Stores com.	26 1/4	25 1/4	27 1/4	5,400	24 1/4	Jan	28 1/4	Jan				
Preferred series A.	225 1/4	225 1/4	227 1/4	500	25 1/4	Feb	28 1/4	Jan				
Spalding (A G) & Bro com.		315	325	130	285 1/4	Jan	360	Jan				
New com.	65	65	65	2,000	65	Feb	73 1/4	Jan				
Span & Gen Corp Ltd.	£1	4 1/4	4 1/4	3,700	4 1/4	Feb	7	Jan				
Sparks-Wilmington Co.	161	158	168	1,200	156	Feb	183	Jan				
Spencer Kellogg & Sons new		42 1/4	43 1/4	900	40 1/4	Jan	47 1/4	Jan				
Spiegel May Stern Co.												
6 1/4% preferred.	100	94 1/4	94 1/4	95 1/4	800	86	Jan	98 1/4	Feb			
Stahl-Meyer Inc com.	43 1/4	43 1/4	46	500	43 1/4	Feb	53 1/4	Jan				
Standard Investing com.	42 1/4	42 1/4	43 1/4	2,600	37	Jan	43 1/4	Feb				
Standard Motor Constr. 100	3 1/4	3 1/4	3 1/4	6,000	3 1/4	Jan	4 1/4	Jan				
Stein (A) & Co com w l.	35	35	38 1/4	4,600	35	Feb	38 1/4	Feb				
Preferred.	98 1/4	98 1/4	99 1/4	200	98 1/4	Feb	99 1/4	Feb				
Stern Bros class A.		46	47 1/4	625	45	Jan	47 1/4	Feb				
Stetson (J B) Co com.		92 1/4	92 1/4	25	92 1/4	Feb	100	Jan				
Stewart-Warner (new corp)	67 1/4	67 1/4	69 1/4	2,000	66	Feb	72 1/4	Feb				

Public Utilities (Concl.) Par.	Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.		Mining Stocks (Concluded) Par.	Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.		Low.	High.			
Penn-Ohio Ed com.	61 1/4	61 1/4	64	3,800	55	Jan 71 1/4	Jan 5	Engineer Gold Min Ltd.	22 1/2	22 1/2	3 1/2	400	3 1/2	Feb 4 1/4		
7% prior preferred.	103 3/4	102	105 1/4	270	102	Feb 106 1/4	Jan 1	Evans Wallowa Lead com.	30c	28 1/2	24 1/2	12,000	15 1/2	Feb 26 1/4		
3% preferred.	95 1/2	94 1/2	95 1/2	110	93 1/2	Jan 96	Jan 1	Preferred.	30c	28 1/2	24 1/2	100	81	Jan 92		
Option warrants.	38	38	39 1/2	500	32	Jan 46	Jan 1	Falcon Lead Mines.	1	30c	35c	40,000	10c	Jan 54c		
Pa Gas & Elec class A.	110 1/4	110 1/4	110 1/4	500	22 1/2	Jan 24 1/2	Jan 1	First National Copper.	1	1	1 1/4	7,500	20c	Jan 1 1/4		
Penn Pr & Lt 8 1/2 pref.	57 1/2	53	58 1/2	25	108	Jan 110 1/2	Feb 1	Gold Coin Mines.	1	.45	.45	3,000	.21	Jan .45		
Peoples Light & Pow el A.	57 1/2	53	58 1/2	15,400	47 1/2	Jan 58 1/2	Feb 1	Golden Centre Mines.	5	9 1/2	7 1/2	11,000	7 1/2	Jan 12		
Portland Elec Pow com 100	35	35	35	100	35	Feb 35	Feb 1	Goldfield Consol Mines.	1	50c	55c	26,300	16c	Jan 55c		
Power Corp of Can com.	118	113	122	925	97 1/2	Jan 122	Feb 1	Hecla Mining.	25c	216 1/2	17 1/2	8,700	16	Jan 17 1/2		
Power Securities com.	17	17	17	100	17	Jan 17 1/2	Jan 1	Hollinger Consol Mines.	5	8 1/2	8 1/2	500	8 1/2	Feb 9 1/2		
Preferred.	67	67	68	300	65	Jan 68	Jan 1	Hud Ray Min & Smelt.	10	21 1/2	23	45,000	19 1/2	Jan 23		
Puget Sd P&L 6% pref.	98	98	98 1/2	60	98	Jan 99	Jan 1	Iron Cap Copper.	1	4 1/2	5 1/2	11,200	3 1/2	Jan 5 1/2		
Radio Corp of Amer.	75 1/2	74 1/2	76 1/2	17,900	72 1/2	Jan 77 1/2	Jan 1	Jerome Verde Develop.	50c	.50	.60	4,100	.20c	Feb .60		
New class B pref.	43 1/2	42 1/2	44 1/2	2,500	41	Jan 49	Jan 1	Kennecott Copper new w 1	1	78 1/2	82 1/2	10,100	76 1/2	Jan 83 1/2		
Rochester Central Power.	103	103	103 1/2	100	103	Feb 103 1/2	Feb 1	Kerr Lake.	5	52c	50c	1,600	45c	Jan 1 1/4		
Rochester G&E 6% pfd 100	58 1/2	58 1/2	59 1/2	1,600	51	Jan 62 1/2	Feb 1	Kirkland Lake Gold Min.	1	1 1/4	1 1/4	700	1 1/4	Jan 2 1/4		
Sierra Pacific Elec com 100	82	77 1/2	85 1/2	8,100	71 1/2	Jan 90	Jan 1	Mason Valley Mines.	5	1 1/2	1 1/2	8,600	1 1/2	Jan 2 1/4		
Southeast Pow & Lt com.	82	82	82	900	73	Jan 85	Jan 1	Mining Corp of Canada.	5	5 1/2	5 1/2	5,600	4 1/2	Jan 6 1/2		
Common v t c.	90 1/2	90 1/2	90 1/2	100	87 1/2	Jan 98	Feb 1	New Cornelia Copper.	5	42 1/2	45 1/2	15,100	40	Jan 45 1/2		
Participating preferred.	40 1/2	38 1/2	42 1/2	10,400	27 1/2	Jan 47 1/2	Jan 1	New Jersey Zinc.	100	310	306 1/2	310	279 1/2	Jan 325		
Warr'ts to pur com stk.	25	24 1/2	25 1/2	400	26	Feb 26 1/2	Jan 1	New.	10	193	193	200 1/2	191 1/2	Jan 206 1/2		
Sou Calif Edison pref A. 25	25	24 1/2	25 1/2	200	24 1/2	Feb 24 1/2	Jan 1	N Y & Honduras Rosario	10	16 1/2	16 1/2	17	15 1/2	Jan 17		
Preferred B.	25	24 1/2	25 1/2	400	26	Feb 26 1/2	Jan 1	Newmont Mining Corp.	10	193	193	200 1/2	191 1/2	Jan 206 1/2		
5 1/2% preferred C.	25	24 1/2	25 1/2	200	24 1/2	Feb 24 1/2	Jan 1	Nipissing Mines.	5	3 1/2	3 1/2	3,200	3	Feb 3 1/2		
Sou Calif Util el A com.	40	40	40	700	40	Feb 45	Feb 1	Noranda Mines, Ltd.	5	60 1/2	60 1/2	64	59 1/2	Jan 68 1/2		
Preferred B.	86 1/2	86 1/2	86 1/2	50	55 1/2	Jan 57 1/2	Feb 1	Ohio Copper.	1	3 1/2	3 1/2	61,200	1 1/2	Jan 4 1/2		
Sou Colorado Pow el A. 25	26	25 1/2	27 1/2	1,300	24 1/2	Jan 27 1/2	Feb 1	Red Warrior Mining.	1	20c	21c	2,000	11c	Jan 29c		
Sou West Bell Telep pf. 100	119	119	119 1/2	150	118 1/2	Jan 120	Jan 1	Roan Antelope C Min Ltd.	44	44	47	5,600	38 1/2	Jan 50		
Stand Gas & El 7% pf. 100	110 1/2	110 1/2	110 1/2	100	109 1/2	Jan 111	Jan 1	St Anthony Gold Min.	86c	70c	91c	35,700	46c	Jan 91c		
Standard Pow & Lt pref 100	103 1/2	103 1/2	105 1/2	500	102 1/2	Jan 105 1/2	Feb 1	San Toy Mining.	1	12c	12c	15c	72,000	5c	Jan 26c	
Swiss-Amer Elec pref.	98 1/2	98 1/2	98 1/2	100	97	Jan 98 1/2	Feb 1	Shattuck Denn Mining.	1	22 1/2	21 1/2	23	15,700	21 1/2	Jan 23 1/2	
Tampa Electric Co.	71	70 1/2	72 1/2	2,000	64 1/2	Jan 79 1/2	Jan 1	So Amer Gold & Plat.	1	2 1/2	2 1/2	2 1/2	1,700	2 1/2	Feb 3 1/2	
Union Natural Gas Can.	36 1/2	36 1/2	36 1/2	100	36	Feb 39	Jan 1	Standard Silver Lead.	1	18c	18c	20c	4,000	15c	Jan 36c	
United Elec Serv warrants.	4	3 1/2	4 1/2	38,700	2 1/2	Jan 4 1/2	Feb 1	Teck Hughes.	1	9	8 1/2	8 1/2	500	8 1/2	Jan 9 1/2	
United Gas when issued.	33 1/2	33 1/2	35 1/2	29,600	25	Jan 39	Jan 1	Tonopah Belmont Devel.	1	1 1/2	1 1/2	1 1/2	200	1	Jan 2	
United Gas Improvem't. 50	173 1/2	175	183 1/2	24,100	161 1/2	Jan 195 1/2	Jan 1	Tonopah Extension.	1	15c	16c	12,000	8c	Jan 39c		
United Lt & Pow com A.	36	35 1/2	39 1/2	67,900	31 1/2	Jan 43 1/2	Jan 1	United Eastern Min.	1	91c	91c	600	80c	Jan 1		
Common class B.	48	48	48 1/2	200	32	Jan 50	Jan 1	United Verde Extension 50c	20 1/2	20 1/2	22 1/2	20,700	20	Jan 24 1/2		
Preferred class A.	99	99	99 1/2	200	97	Jan 100 1/2	Jan 1	United Zinc Smelt Corp.	5	1 1/2	1 1/2	2,900	1 1/2	Jan 2 1/2		
Util Pow & Lt class B.	43 1/2	40 1/2	46 1/2	10,700	37	Jan 46 1/2	Feb 1	Unity Gold Mines.	1	1 1/2	1 1/2	300	1 1/2	Jan 2 1/2		
Utility Shares com.	32 1/2	29 1/2	33 1/2	700	18 1/2	Jan 35	Feb 1	Utah Apex.	5	4 1/2	5	400	3 1/2	Jan 5 1/2		
Former Standard Oil Subsidiaries.								Utah Metal & Tunnel.	1	1 1/2	1 1/2	500	95c	Jan 1 1/2		
Anglo-Amer Oil (vot sh). £1	17	16	17 1/2	7,100	14 1/2	Jan 17 1/2	Feb 1	Walker Mining.	1	2 1/2	2 1/2	2,300	2 1/2	Feb 2 1/2		
Vot stk cts of dep.	15 1/2	15 1/2	17	500	15	Jan 17	Feb 1	Wenden Copper Mining.	1	1 1/2	1 1/2	10,700	1 1/2	Jan 2 1/2		
Non-voting shares.	15 1/2	15 1/2	16 1/2	1,500	14 1/2	Jan 16 1/2	Feb 1	Yukon Alaska Trust Cts.	33 1/2	33	33 1/2	200	33	Feb 34 1/2		
Borneo-Scripmer Co.	100	46	46 1/2	150	40 1/2	Jan 46 1/2	Feb 1	Yukon Gold Co.	5	90c	90c	800	90c	Feb 1 1/2		
Buckeye Pipe Line.	50	69 1/2	69 1/2	200	67	Jan 74 1/2	Jan 1	Bonds—								
Chesbrough Mfg.	25	140 1/2	140 1/2	100	140 1/2	Jan 144	Jan 1	Abtibi P & P 5s A.	1953	86 1/2	86 1/2	87 1/2	\$84,000	86	Jan 87 1/2	
Continental Oil v t c.	10	22 1/2	23 1/2	86,700	17 1/2	Jan 23 1/2	Feb 1	Alabama Power 4 1/2s.	1967	94 1/2	94 1/2	94 1/2	77,000	93 1/2	Jan 95 1/2	
Cumberland Pipe Line.	100	70 1/2	70 1/2	50	62	Jan 74	Feb 1	1st & ref 5s.	1956	100	100	100	2,000	100	Feb 103 1/2	
Eureka Pipe Line.	100	68	68	550	65 1/2	Jan 70 1/2	Jan 1	Allied Pk 1st col tr 8s.	1939	53 1/2	53 1/2	54	23,000	45	Jan 57	
Galea Signal new pref.	100	83	83	40	80	Jan 90	Feb 1	Certificates of deposit.		51	51	51	4,000	46	Jan 55 1/2	
Humble Oil & Refining.	25	91	92 1/2	10,700	91	Feb 105 1/2	Jan 1	Debutent 6s.	1939	54	54 1/2	54 1/2	25,000	45	Jan 57	
Illinois Pipe Line.	100	300	300 1/2	350	285	Jan 311 1/2	Jan 1	Certificates of deposit.		49	49	49	6,000	45 1/2	Jan 51	
Imperial Oil (Canada) com.	89	89	96	4,300	89	Feb 103 1/2	Jan 1	Aluminum Co s f deb 5s	1952	100 1/2	100	101	35,000	100	Feb 102 1/2	
National Transit.	12.50	23	23	2,000	22 1/2	Jan 25 1/2	Jan 1	Aluminum Ltd 5s.	1948	97	97	97 1/2	79,000	97	Feb 98 1/2	
Ohio Oil.	25	65 1/2	67 1/2	2,400	64 1/2	Jan 74 1/2	Jan 1	Amer Aggregates 6s.	1943	113 1/2	113 1/2	113 1/2	13,000	111	Jan 115 1/2	
Penn-Mex Fuel.	25	33 1/2	38	3,100	33 1/2	Feb 44 1/2	Feb 1	Amer Comm'l Alcohol 6s 4 1/2		124 1/2	124 1/2	125 1/2	27,000	118 1/2	Jan 132	
Southern Pipe Line.	10	15	15	100	14	Jan 17	Jan 1	With warrants.		95 1/2	95 1/2	96	57,000	95 1/2	Jan 97 1/2	
South Penn Oil.	25	64	64	1,400	63 1/2	Jan 69 1/2	Jan 1	Amer G & El deb 5s.	2028	105 1/2	105 1/2	105 1/2	86,000	105	Feb 106 1/2	
Sou West Pa Pipe Lines 100	100	64 1/2	70	100	68	Jan 70	Jan 1	6s. without warr.	2016	105 1/2	105 1/2	105 1/2	10,000	97	Feb 99 1/2	
Standard Oil (Indiana).	25	89	89	48,400	65	Jan 103 1/2	Jan 1	Amer Radiator deb 4 1/2s.	1947	97 1/2	97 1/2	97 1/2	10,000	97	Feb 97 1/2	
Standard Oil (Kansas).	25	19 1/2	19 1/2	1,600	18	Jan 21 1/2	Jan 1	Amer Roll Mill deb 5s.	1948	96	96	96	7,000	95 1/2	Jan 97 1/2	
Standard Oil (Ky) new.	25	40 1/2	40 1/2	11,000	39 1/2	Jan 45 1/2	Jan 1	Amer Seating 6s.	1936	97	97	97	2,000	95 1/2	Jan 97 1/2	
Standard Oil (Neb).	25	48	48 1/2	600	45 1/2	Feb 49 1/2	Feb 1	Amer Solv & Chem 6s.	1936	117 1/2	117 1/2	117 1/2	43,000	114	Jan 122	
Standard Oil (O) com.	25	115 1/2	115 1/2	300	115	Jan 124 1/2	Feb 1	Without warrants.		95 1/2	95 1/2	95 1/2	4,000	95	Jan 96	
Preferred.	100	120 1/2	120 1/2	100	116 1/2	Jan 122	Feb 1	Appalachian El Fr 5s.	1956	98 1/2	98 1/2	98 1/2	109,000	98	Feb 99 1/2	
Vacuum Oil new.	116 1/2	116 1/2	121	8,000	105 1/2	Jan 130 1/2	Jan 1	Arkansas Pr & Lt 5s.	1956	95 1/2	95 1/2	95 1/2	66,000	95	Feb 98 1/2	
Other Oil Stocks—								Arnold Print Wks 6s.	1941	95	95	95	10,000	95	Feb 98	
Amer Contr Oil Fields.	1	61c	60c	64c	7,100	60c	Jan 72c	Jan 1	Asso Dye & Press 6s.	1938	92	92	92	6,000	92	Jan 94
Amer Maracaibo Co.	5	6 1/2	6	6 1/2	15,700	5 1/2	Jan 8 1/2	Jan 1	Associated G & E 5 1/2s	1977	113 1/2	112 1/2	112 1/2	957,000	98 1/2	Jan 121 1/2
Argo Oil Corp.	10	2 1/2	2 1/2	1,400	2 1/2	Jan 3 1/2	Jan 1	Con deb 4 1/2s w war	1948	123	123	142	100,300	99 1/2	Jan 142	
Arkansas Gas Corp com.	5	4 1/2	4 1/2	5,500	3 1/2	Jan 5	Jan 1	Without warrants.		110 1/2	106 1/2	118	652,000	94 1/2	Jan 118	
Preferred.	10	8 1/2	8 1/2	1,300	8	Jan 8 1/2	Jan 1	Assoc'd Sim Hard 6 1/2s	1933	86 1/2	86 1/2	88	20,000	86 1/2	Jan 88	
Atlantic Lobos Oil com.	5	2	2	100	2	Jan 2 1/2	Jan 1	Atch Top & S F 4 1/2s.	1948	116	115 1/2	118 1/2	901,000	114	Jan 122 1/2	
British Amer Oil Co.	5	53	53	33	200	53	Jan 62	Jan 1	Atlantic Fruit 8s.	1949	20	20	20	14,000	19 1/2	Jan 22 1/2
Carib Syndicate new com.	5	3 1/2	3 1/2	1,800	3 1/2	Jan 4 1/2	Jan 1	Atlas Plywood 5 1/2s.	1943	95	94	95	21,000	95	Feb 103 1/2	
Colon Oil.	11	10 1/2	11 1/2	1,700	10 1/2	Feb 15	Jan 1	Bates Valve Bag 6s.	1942	106 1/2	105	108 1/2	36,000	105	Jan 110 1/2	
Consol Royalty Oil.	1	8	8 1/2	400	6 1/2	Jan 8 1/2	Jan 1	With stock purch warr.		112 1/2	112 1/2	112				

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.				
Eroile Marel Elec Mfg 6½s with warrants 1953	96½	96½	97	31,000	96	Jan	98½	Jan	Sauda Falls 5s 1955	-----	102	102	1,000	101½	Jan	102½	Jan		
EuropMtg&Inv7aserC 1967	91½	91	91½	25,000	91	Jan	92	Jan	Schulte Real Estate 6s 1935	-----	-----	-----	-----	-----	-----	-----	-----		
7½s 1950	-----	97½	97½	2,000	97½	Feb	99½	Jan	Without warrants	92	92	92	13,000	92	Jan	92½	Jan		
Fabrics Finishing 6s 1939	100½	100½	101	58,000	100½	Feb	101½	Feb	Scripps (E W) 5½s 1943	-----	94	94	2,000	92½	Jan	95	Jan		
Fairb's Morse & Co 5s '42	-----	96	96½	37,000	95	Jan	96½	Jan	Serve Inc (new co) 5s 1948	-----	79	79	11,000	75	Jan	85½	Jan		
Farmers Nat Mgtg Inst in Hungary 7s 1963	-----	92½	92½	1,000	92½	Jan	92½	Jan	Shawshen W Mills 7s 1931	-----	97	97	7,000	97	Jan	98½	Jan		
Federal Sugar 6s 1933	-----	90½	90½	2,000	86½	Jan	95½	Jan	Sheridan Wyo Coal 6s 1947	-----	93	93	2,000	93	Jan	93	Jan		
Finland Residential Mgtg Bank 6s 1961	88	88	89	19,000	88	Feb	91½	Jan	Sloss-Sheffield S & I 6s 1929	-----	100	100	3,000	99½	Jan	100½	Feb		
Firestone Cot Mills 5s 1948	93	93	94	38,000	93	Jan	94	Jan	Snider Pack 6% notes 1932	-----	100½	99½	103½	58,000	95	Jan	107½	Jan	
Firestone T&R Cal 5s 1942	94	94	95	12,000	94	Jan	95	Jan	Solvay-Am Invest 5s 1942	-----	96½	97	5,000	96½	Feb	98	Jan		
First Bohemian Glass Wks 30-yr 7s with warr. 1957	-----	86½	87	8,000	84	Jan	88	Feb	Southeast P & L 6s 2025	-----	103½	103	103½	180,000	103	Feb	105½	Jan	
Flak Rubber 5½s 1931	91	91	92½	15,000	89½	Jan	96	Jan	Without warrants	-----	101½	102½	72,000	101½	Jan	102½	Feb		
Florida Power & Lt 5s 1954	91	91	92½	90,000	89½	Jan	92½	Feb	Gen & refunding 5s 1944	-----	102½	101	102½	27,000	101	Feb	101	Feb	
Galena Signal Oil 7s 1930	-----	100½	100½	4,000	100½	Jan	101	Jan	Refunding 5s 1952	-----	101	100½	101½	27,000	100½	Feb	100½	Feb	
Gatineau Power 5s 1956	96½	96½	97	129,000	95½	Jan	97½	Feb	Sou Calif Gas 5s 1937	-----	93	92½	93	53,000	92½	Jan	93	Jan	
6s 1941	99½	99½	99½	26,000	99½	Jan	100½	Jan	Southern Dairies 6s 1930	-----	-----	97½	97	7,000	96½	Jan	99	Feb	
Gelsenkirchen Min 6s 1934	91	89½	91	83,000	89	Jan	91½	Jan	So'west Dairies 6½s 1938	-----	-----	99½	99½	25,000	99½	Jan	101	Jan	
Genl Amer Invest 6s 1952	-----	86	85	86½	20,000	84½	Jan	86½	Feb	With warrants	-----	-----	95½	96	2,000	95½	Feb	97½	Jan
Without warrants	-----	101½	100	102½	60,000	100	Jan	102½	Jan	S'west Lt & Power 5s 1957	-----	-----	93	95	2,000	93	Feb	96½	Jan
Gen Laund Mach 6½s 1937	93½	93½	93½	18,000	93½	Jan	95	Jan	S'west Pow & Lt 6s 2022	-----	-----	103½	104½	20,000	103½	Feb	107½	Jan	
General Rayon 6s ser A '48	-----	85½	86½	34,000	81	Jan	87½	Feb	Staley (A E) Mfg 6s 1942	-----	98½	98½	98½	27,000	97½	Jan	98½	Jan	
General Vending Corp— 6s with warr Aug 15 1937	-----	86½	86½	3,000	85	Jan	87½	Jan	Standard Invest 6s 1937	-----	-----	132	132	1,000	126	Jan	132	Jan	
Ga & Fla RR 6s 1946	66½	66½	66½	3,000	65	Jan	70½	Jan	With warrants	-----	98½	98	98½	79,000	98	Feb	99½	Jan	
Georgia Power ref 5s 1967	98	97½	98	114,000	97½	Feb	98½	Jan	Stand Pow & Lt 6s 1957	-----	-----	98	98	98½	79,000	98	Feb	99½	Jan
Goody'r T&R (Cal) 5½s '31	-----	100	100	3,000	99	Jan	100	Feb	Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	-----	94½	90	94½	146,000	88½	Jan	94½	Feb	
Grand Trunk Ry 6½s 1936	-----	106½	106½	2,000	106½	Jan	108	Jan	7s 1946 without warrants	-----	91	89	91	111,000	88	Jan	91	Feb	
Guantanamo & W Ry 5s 1958	85	85	85	14,000	85	Jan	85	Jan	Strauss (Nathan) 6s 1938	-----	129	129	136	37,000	117	Jan	140½	Jan	
Gulf Oil of Pa 5s 1937	99½	99½	100½	57,000	99½	Feb	101½	Jan	Sun Maid Raisin 6½s 1942	-----	-----	74	75	2,000	65	Feb	79½	Jan	
Sinking fund deb 5s 1947	100½	100	100½	31,000	100	Feb	102	Jan	Sun Oil 5½s 1939	-----	-----	100½	101	32,000	100	Feb	102	Jan	
Gulf States Uti 5s 1956	96½	96	96½	17,000	96	Jan	99½	Jan	Swift & Co 5s Oct 15 1932	-----	100	99½	100	27,000	98½	Jan	100½	Jan	
Hamburg Elec 7s 1935	-----	100	102	11,000	100	Feb	103	Jan	Texas Power & Lt 5s 1956	-----	98	97½	99½	31,000	97½	Feb	99½	Jan	
Hamburg El & Ind 5½s '38	-----	86½	87½	7,000	86	Jan	88	Jan	Thermoid Co 6s w w 1934	-----	102	101½	103	182,000	101½	Feb	104	Feb	
Hanover Cred Inst 6s 1931	96	96	96½	25,000	93½	Jan	96½	Feb	Tran Lux Dayl Pict Screen	-----	-----	95	95	2,000	90	Jan	95½	Jan	
Hood Rubber 7s 1936	95	95	95	6,000	93½	Jan	97	Jan	Without warrants	-----	-----	99½	99½	3,000	99½	Jan	99½	Jan	
10-yr conv 5½s 1936	80	80	80½	16,000	80	Feb	84½	Jan	Ulen & Co 6½s 1936	-----	-----	-----	-----	-----	-----	-----	-----		
Houston Gulf Gas 6½s '43	90	90	90½	21,000	90	Jan	92½	Jan	United El Serv (Unes) 7s 56	-----	127	126	128	76,000	115½	Jan	130	Feb	
6s 1943	92	90	92	25,000	90	Jan	92½	Jan	Without warrants	-----	90	89½	91½	30,000	89½	Feb	92½	Jan	
Illinois Pow & Lt 5½s 1957	-----	95	95	1,000	94½	Jan	96½	Jan	United Industrial 6½s 1941	-----	89½	89½	89½	13,000	89½	Feb	91½	Jan	
5½s series B 1954	-----	100	100	3,000	99½	Jan	100½	Jan	United Lt & Ry 5½s 1952	-----	92½	92½	93½	36,000	92½	Jan	94½	Jan	
Indep Oil & Gas deb 6s 1939	105½	104	105½	55,000	102½	Feb	110½	Jan	6s series A 1952	-----	101½	100½	101½	6,000	100	Jan	101½	Jan	
Ind'polis P & L 5s ser A '57	99½	98½	99	35,000	98½	Feb	99½	Jan	United Steel Wk 6½s 1947	-----	-----	90	89	89	32,000	87	Jan	90	Feb
Int Pow Secur 7s ser E 1957	95½	95½	96½	13,000	94½	Jan	96½	Feb	With warrants	-----	-----	-----	-----	-----	-----	-----	-----		
Internat Securities 5s 1947	90½	90	91	61,000	90	Jan	92	Jan	U S Rubber— Serial 6½% notes 1929	-----	100	100	2,000	99½	Jan	100	Jan		
Interstate Power 5s 1957	95½	95½	95½	22,000	95	Jan	96½	Jan	Serial 6½% notes 1930	-----	99½	100	4,000	98½	Jan	100½	Jan		
New	95½	95	95½	10,000	95	Feb	96½	Jan	Serial 6½% notes 1931	-----	99½	99½	20,000	98	Jan	100½	Jan		
Debenture 6s 1952	95	95	95½	8,000	95	Feb	97	Jan	Serial 6½% notes 1932	-----	99½	100	17,000	97	Jan	100½	Jan		
Invest Bond & Share Cori deb 5s series A 1947	-----	109	109	5,000	109	Feb	110	Jan	Serial 6½% notes 1933	-----	99½	100	6,000	96½	Jan	100½	Jan		
Invest Co of Am 5s A 1947	-----	100½	102	29,000	98	Jan	107	Jan	Serial 6½% notes 1934	-----	99½	99½	3,000	96½	Jan	100½	Jan		
Without warrants	-----	80½	81	4,000	78	Jan	83	Jan	Serial 6½% notes 1935	-----	99	98	101	12,000	96	Jan	100½	Jan	
Investors Equity 5s A 1947	-----	-----	-----	-----	-----	-----	-----	-----	Serial 6½% notes 1936	-----	-----	99½	99½	4,000	97½	Jan	100½	Jan	
With warrants	-----	-----	-----	-----	-----	-----	-----	-----	Serial 6½% notes 1937	-----	-----	98	100	18,000	97	Jan	100½	Jan	
Iowa-Neb L & P 5s 1957	94	93	94	5,000	93	Feb	94½	Jan	Serial 6½% notes 1938	-----	-----	99½	99½	4,000	98	Jan	100½	Jan	
Iasco Hydro-Elec 7s 1952	88	86½	88	16,000	86½	Feb	91½	Jan	Serial 6½% notes 1939	-----	100	99	100	6,000	96	Jan	100½	Jan	
Isotta Fraschini 7s 1942	-----	100	100	3,000	100	Feb	106½	Jan	Serial 6½% notes 1940										

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "r".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric...	157	159	Atlantic Coast Line 6s...	5.25	5.00	Amer Brit & Cont com...	21	23	Amer Founders Corp com...	87 1/2	90
6% preferred...	106	107	Equipment 6 1/2s...	4.90	4.70	6% preferred...	89	92	6% preferred...	44 1/2	47 1/2
Amer Light & Trac com...	248	250	Baltimore & Ohio 6s...	5.25	5.00	Amer Finan Hold com A...	28 1/2	28 1/2	7% preferred...	59	53
Preferred...	110	118	Equipment 4 1/2s & 5s...	4.90	4.70	Am & For Sh Corp units...	81	83	140ths...	61c	66c
Amer Pow & Light...	105 1/2	106	Buff Roch & Pitts equip 6s...	5.00	4.80	Common...	35	37	Amer & Genl Sec. units...	73 1/2	75 1/2
Deb 6s2016...	100	100	Canadian Pacific 4 1/2s & 5s...	5.10	4.70	5% conv debts...	97	98	Class A...	30	34
Amer Public Util com...	95	97	Central RR of N J 6s...	5.25	5.00	Bohack (H C) Inc com...	71	76	Class B...	11 1/2	13 1/2
7% prior preferred...	93	96	Chesapeake & Ohio 6s...	5.25	5.00	7 1/2 1st preferred...	103	107	Amer Internat Bond & Sh...	47	50
Partic preferred...	107	108 1/2	Equipment 6 1/2s...	5.00	4.80	Butler (James) com...	9	11	Andrews Secur Inv Co...	4	4 1/4
Appalachian El Pr pf...	26	28	Equipment 5s...	4.90	4.70	Preferred...	35	45	Astor Financial class A...	47	50
Associated Gas & Elec com...	97	100	Chicago & North West 6s...	5.30	5.00	City Radio Stores...	112	---	Class B...	10	14
Original preferred...	97	100	Equipment 6 1/2s...	5.00	4.80	Consol Ret Sta, 8% pf with...	45	47	Atlantic Pac com...	29 1/2	33 1/2
35% preferred...	99	101	Chic R I & Pac 4 1/2s & 5s...	4.90	4.75	warrants...	104	---	Preferred...	45	49
35 1/2 pref...	100	102	Colorado & Southern 6s...	5.40	5.00	Diamond Shoe, com...	28	30	Atl & Pac Intl Corp units...	73 1/2	76
36% preferred...	100	102	Delaware & Hudson 6s...	5.25	5.00	Preferred...	5	8	Bankers Financial Trust...	24 1/2	---
37 preferred...	103	105	Erie 4 1/2s & 5s...	5.20	4.90	Fan Farmer Candy Sh pref...	100	95	Bankers Investm't Am com...	15	---
Deb 5s 1965...	87	88	Equipment 6s...	5.20	5.10	Fed Bak Shops, com...	100	100	Debenture shares...	---	---
Deb 5s...	287 1/2	290	Great Northern 6s...	5.25	5.00	Frei 7% with warr...	100	100	Bankers Ins Or of Am com...	17 1/2	18
Com'wlth Pr Corp pref...	100 1/2	101	Equipment 6s...	4.90	4.70	Feltman & Curme Shoe...	10	20	Banstocks Corp of Md units...	38 1/2	---
Gas, Util, Asse. com...	40	44	Hoeking Valley 6s...	4.90	4.70	Stores A com...	65	65	Class A...	7	10
Conv. stock...	131 1/2	141 1/2	Equipment 6s...	5.25	5.00	7% preferred...	350	360	Class B...	6 1/4	8 1/4
Elec Bond & Share pref...	100	100 1/2	Illinois Central 4 1/2s & 5s...	4.90	4.70	Gr Atl & Pac Tea vot com...	114	117	Preferred...	35	40
General Pub Serv com...	38 1/2	40 1/2	Equipment 6s...	5.20	5.00	Preferred...	15	18	Basic Industry Shares...	8 1/2	9 1/2
7% preferred...	99	---	Equipment 7s & 6 1/2s...	5.00	4.80	Howorth-Snyder Co. A...	100	100	British Type Investors A...	54 1/4	55 1/4
8% first preferred...	99	---	Kanawha & Michigan 6s...	5.30	5.00	Klineair Stores com...	130	145	Continental Securities Corp...	105	109
Gen'l Public Util...	93 1/4	94 1/4	Kansas City Southern 5 1/2s...	5.25	5.00	8% preferred...	235	255	Preferred...	82	85
Mississippi Riv Pow pref...	106	107 1/2	Louisville & Nashville 6s...	5.25	5.00	Knox Hat, com...	105	108 1/2	5s 1942 with warrant...	---	---
First mtge 5s 1951...	101	102 1/2	Equipment 6 1/2s...	4.95	4.75	7% cum pref...	60	65	Without warrants...	---	---
Deb 5s 1947...	97	98	Michigan Central 5s & 6s...	5.10	4.75	CI A part pref...	50	51	Crum & Forster Insuran...	110	114
National Pow & Light pref...	108	109 1/2	Minan St P & S M 4 1/2s & 5s...	5.30	5.00	Kobacker Stores com...	104	107	Preferred...	103	105
North States Pow com...	165	168	Equipment 6 1/2s & 7s...	5.50	5.00	Lane Bryant Inc com...	120	135	Diversified Trustee shs...	26	26 1/4
7% Preferred...	106 1/2	108 1/2	Missouri Pacific 6s & 6 1/2s...	5.25	4.95	7% cum pref...	100	135	Shares B...	22 1/2	23 1/2
Nor Texas Elec Co com...	7	9	Mobile & Ohio 6s...	4.90	4.70	Preferred with warr...	125	135	Eastern Bankers Corp com...	27	---
Preferred...	34	37	New York Central 4 1/2s & 5s...	4.85	4.70	Leonard Fitzpatrick &...	34	36	Units...	145	151
Ohio Pub Serv, 7% pref...	110	112	Equipment 6s...	5.25	5.00	Muller Stores com...	117	124	Finan & Indust Ser com...	144	146
6% pref...	103	105	Equipment 7s...	5.00	4.80	Preferred 8%...	100	100	First Fed Foreign Inv Trust...	22	22 1/4
Pacific Gas & El 1st pref...	263	274	Norfolk & Western 4 1/2s...	4.80	4.70	Lord & Taylor...	100	395	Fixed Trust Shares...	11	12
Fugate Sound Pow & L 6 1/2 p...	97	99	Northern Pacific 7s...	4.90	4.75	First preferred 6%...	100	100	Foundation Sec com...	24	29
5% preferred...	89	91	Pennsylvania RR eq 6s...	4.90	4.70	Second pref, 8%...	100	110	General Trustee common...	70	75
1st & ref 5 1/2s 1949...	101 1/2	102 1/2	Pittsb & Lake Erie 6 1/2s...	5.05	4.80	McLellan Stores 6% pref 100...	100	103	New units...	90	90
South Cal Edison 8% pf...	110	110	Reading Co 4 1/2s & 5s...	4.90	4.70	Melville Shoe Corp com...	63	65	6% bonds...	21 1/2	22 1/2
Stand O & E 7% pr pf...	106 1/2	108 1/2	St Louis & San Francisco 5s...	4.90	4.75	1st pref 6% with warr...	105 1/2	---	Greenway Corp com...	53 1/2	55 1/2
Tenn Elec Power 1st pref 7%...	100	101	Seaboard Air Line 5 1/2s & 6s...	5.75	5.25	Warrants...	104	---	Guardian Investment...	27	---
6% preferred...	100	101	Southern Pacific Co 4 1/2s...	4.90	4.70	Mercantile Stores...	100	---	Preferred...	26	25
Toledo Edison 6% pf...	104 1/4	106	Equipment 7s...	4.90	4.80	Preferred...	118	122	Guardian Investors...	95	100
7% pref...	109	111	Southern Ry 4 1/2s & 5s...	4.85	4.70	New preferred...	40	41	6% units...	45	50
Western Pow Corp pref...	106	107	Equipment 6s...	5.30	5.00	Miller (I) & Sons com...	98	100	Incorporated Equities...	94 1/2	97
			Union Pacific 7s...	4.90	4.75	Preferred 6 1/2%...	102 1/2	105	Incorporated Investors...	227 1/2	244
						Mock Judson & Voelker pf...	77	81	Insuranshares A...	121 1/2	124 1/2
						Murphy (G C) Co com...	104	109	Series B 1928...	22 1/2	24 1/2
						8% cum pref...	100	104	Series C...	28	---
						Nat Family Stores Inc warr...	14	18	Series D...	30 1/2	---
						Nat Shirt Shops, com...	17	20	Series E...	25 1/2	---
						Preferred 8%...	100	85	Series F...	215	225
						Nat Tea 6 1/2% pref...	102	106	Inter Germanic Tr new...	64	67
						Nedick's Inc com...	22	25	Int Sec Corp of Am com A...	34	37
						Nelsner Bros Inc com...	160	170	Common B...	94	99
						Preferred 7%...	105 1/2	107 1/2	6 1/2% preferred...	91	95
						Newberry (J J) Co com...	40	44	6% preferred...	51	55
						Preferred 7%...	103	103	Invest Co of Am com...	96	102
						N Y Merchandise com...	140	143	7% preferred...	167	---
						First pref 7%...	260	260	Series A units...	12 1/2	12 1/2
						Pennev (J C) Co new...	80	82	Investment Trust of N Y...	47 1/2	52 1/2
						Rights...	129	129	Invest Trust Associates...	104	107
						Peoples Drug Stores com...	47 1/2	50 1/2	Joint Investors Conv. pref...	111 1/2	115 1/2
						6 1/2% cum pref...	103 1/2	103 1/2	Kent Securities Corp com...	100	101
						Piggly-Wiggly Corp...	130	140	Preferred...	51 1/2	54 1/2
						Preferred 8%...	97	100	Massachusetts Investors...	121 1/2	131 1/2
						Rogers Feet Co com...	28	32 1/2	Mohawk Invest Corp...	12	---
						Safeway Stores pref...	65	75	Mutual Investment Trust...	31	33
						Saunders (Clarence), com B...	250	280	New England Invest Trust...	89	92
						Schiff Co com...	74	77	Old Colony Invest Tr com...	37	42
						Cum conv pref 7%...	117	120	4 1/2% bonds...	73	75
						Silver (Inaac) & Bros com...	30	34	Pacific Investing Corp com...	54 1/2	57 1/2
						7% cum conv pref...	320	340	Petroleum Industries...	24	26
						Southern Groc Stores A...	5	7	Second Internat Sec Corp...	45	48
						Southern Stores 6 units...	312	412	Com B when if & as is...	54	57
						Spald (A G) & Bros, com 100...	55	60	6% preferred...	87	90
						U S Stores com class A...	86	89	Shawmut Bk Inv Trust...	91	94
						Com class B...	104	104	5s 1952...	240	---
						1st preferred 7%...	104	104	6s...	32	34
						Walgreen Co com...	59	60	Com & allotment cfts...	50	52
						8% cum pref...	154 1/2	161 1/2	83 pref allotment cfts...	40	43
						West Auto Supply com A...	116 1/4	117	Stand Int Sec Corp units...	102	105
						Standard Oil Stocks...	42	45	Standard Investing Corp...	21	24
						Anglo-Amer Oil vot stock...	68	70	5 1/2% preferred w w...	125 1/2	---
						Non-voting stock...	140	145	5% bonds w w...	14 1/2	15 1/2
						Atlantic Refg com new...	194	20	State Bankers Financial...	30 1/2	---
						Preferred...	64 1/2	70	Class A 1...	31 1/2	---
						Borne Scrymser Co...	54 1/2	7	Class C 1...	26 1/4	29 1/4
						Buckeye Pipe Line Co...	80	85	Class C 2...	18 1/4	---

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the first week of February. The table covers 9 roads and shows 2.59% decrease over the same week last year.

First Week of February.	1929.	1928.	Increase.	Decrease.
Canadian National.....	\$4,375,872	\$4,409,566	-----	\$33,694
Canadian Pacific.....	3,312,000	3,613,000	-----	301,000
Duluth South Shore & Atlantic.....	83,974	90,382	-----	6,408
Georgia & Florida.....	26,050	29,100	-----	3,050
Mineral Range.....	5,618	5,805	-----	187
Mobile & Ohio.....	309,220	341,883	-----	32,663
St. Louis Southwestern.....	498,000	511,417	-----	13,417
Southern Railway System.....	3,712,713	3,633,323	79,390	-----
Western Maryland.....	359,431	385,504	-----	26,073
Total (9 roads).....	\$12,682,878	\$13,019,930	\$79,390	\$416,442
Net decrease (2.59%).....				337,052

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week May (12 roads).....	\$15,007,030	\$14,264,043	+\$742,987	5.21
1st week June (12 roads).....	13,673,411	13,394,869	+278,542	2.08
3d week June (12 roads).....	14,229,434	13,551,112	+678,321	5.01
5d week June (11 roads).....	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads).....	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads).....	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads).....	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads).....	14,611,038	14,078,523	+532,515	3.78
4th week July (12 roads).....	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug (12 roads).....	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug (12 roads).....	15,193,245	14,211,656	+981,589	6.91
3d week Aug (12 roads).....	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug (12 roads).....	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads).....	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads).....	15,852,576	14,614,550	+1,238,026	8.28
3d week Sept. (11 roads).....	16,681,361	14,445,792	+2,235,569	15.48
4th week Sept. (12 roads).....	23,120,234	20,831,363	+2,288,871	10.98
1st week Oct. (12 roads).....	18,628,331	16,045,279	+2,583,052	16.10
2d week Oct. (12 roads).....	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads).....	18,436,901	15,578,335	+2,858,566	18.33
4th week Oct. (11 roads).....	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (12 roads).....	17,315,911	15,854,197	+1,461,714	9.21
2d week Nov. (12 roads).....	17,765,764	17,485,732	+280,032	1.60
3d week Nov. (12 roads).....	17,507,170	15,790,861	+1,716,309	10.86
4th week Nov. (12 roads).....	21,857,099	20,637,770	+1,219,329	5.91
1st week Dec. (12 roads).....	15,877,441	14,501,895	+1,375,546	9.49
2d week Dec. (12 roads).....	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads).....	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads).....	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads).....	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads).....	12,127,810	12,721,605	-593,795	4.60
3d week Jan. (10 roads).....	12,780,980	12,905,285	-124,303	0.97
4th week Jan. (11 roads).....	19,172,402	18,074,047	+1,098,355	6.07
1st week Feb. (9 roads).....	12,682,878	13,019,930	-337,052	2.59

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1927.	1928.	Inc. (+) or Dec. (-).	1927.	1928.	Inc. (+) or Dec. (-).
Dec. 1927.....	\$466,526,003	\$525,820,708	-\$59,294,705	\$90,351,147	\$118,520,165	-\$28,169,018
Jan. 1928.....	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
Feb. 1928.....	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
Mar. 1928.....	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
Apr. 1928.....	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
May 1928.....	509,746,395	518,569,718	-8,823,323	128,780,393	126,940,076	+1,840,317
June 1928.....	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387
July 1928.....	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
Aug. 1928.....	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559
Sept. 1928.....	554,440,941	564,421,630	-9,980,689	180,359,111	178,647,780	+1,711,331
Oct. 1928.....	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734
Nov. 1928.....	630,909,223	603,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691
Dec. 1928.....	495,574,485	468,395,541	+27,178,944	138,293,445	89,849,024	+48,444,421

Note.—Percentage of increase or decrease in net for above months has been: 1927—Dec., 23.76% dec.; 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.; Sept., 0.96% inc.; Oct., 19.56% inc.; Nov., 23.49% inc.; Dec., 54.43% inc.

In the month of Dec. the length of road covered was 238,552 miles in 1927 against 237,711 miles in 1926; in Jan., 239,476 miles in 1928 against 238,608 miles in 1927; in Feb., 239,584 miles against 238,731 miles in 1927; in March, 239,649 miles against 238,729 miles in 1927; in April, 239,852 miles against 238,904 miles in 1927; in May, 240,120 miles against 239,079 miles in 1927; in June, 240,302 miles against 239,066 miles in 1927; in July, 240,433 miles against 238,906 miles in 1927; in Aug., 240,724 miles against 239,205 miles in 1927; in Sept., 240,693 miles against 239,205 miles in 1927; in Oct., 240,661 miles against 239,602 miles in 1927; in Nov., 241,138 miles against 239,982 in 1927; in Dec., 240,337 miles against 239,286 in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
Central of Georgia—						
December.....	1,996,812	2,027,202	474,795	321,752	386,552	222,846
From Jan 1. 25,132,967	27,641,310	5,924,180	6,695,684	4,405,520	5,128,413	
Chesapeake & Ohio—						
December.....	10,151,588	9,164,540	4,564,444	2,596,296	3,429,317	1,875,574
From Jan 1. 124,825,172	133,673,506	42,281,923	43,552,617	33,774,428	34,724,711	
Elgin Joliet & Eastern—						
December.....	1,851,550	1,702,378	427,780	274,804	394,726	78,554
From Jan 1. 24,602,240	24,281,541	7,782,180	7,281,233	5,616,329	5,900,859	
Illinois Terminal—						
December.....	573,945	570,265	-14,747	-298,972	-37,252	-332,298
From Jan 1. 6,717,136	6,809,030	1,616,056	1,714,452	1,310,648	1,285,729	
Pullman Company—						
December.....	6,528,651	6,411,455	1,177,488	347,314	1,039,594	66,301
From Jan 1. 80,846,043	80,952,208	14,367,856	14,610,273	10,938,058	11,360,097	

* Corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

American Railway Express Co.

	—Month of November—	—11 Mos. End. Nov. 30—	
	1928.	1927.	1928.
Revenues—			
Express.....	24,692,538	24,670,577	255,717,044
Miscellaneous.....	873	733	9,882
Charges for transportation.....	24,693,412	24,671,311	255,726,926
Express privileges—Dr. 12,910,823		12,572,339	127,846,380
Rev. from transportation.....	11,782,588	12,098,971	127,880,545
Oper. other than trans.....	310,849	327,305	3,277,330
Total oper. revenues.....	12,093,438	12,426,277	131,157,876
Expenses—			
Maintenance.....	717,123	717,925	7,790,214
Traffic.....	20,776	20,849	235,434
Transportation.....	10,471,867	10,785,280	113,441,974
General.....	605,079	645,038	6,781,915
Operating expenses.....	11,814,847	12,169,093	128,249,539
Net oper. revenue.....	278,591	257,183	2,908,336
Uncollec. rev. from trans.....	1,167	1,751	15,817
Express taxes.....	171,415	171,819	1,868,053
Operating income.....	106,007	83,612	1,024,465

El Paso Electric Co. (Delaware).

	—Month of December—	—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.
Gross earnings.....	293,968	271,545	3,195,133
Operation.....	124,674	130,254	1,444,079
Maintenance.....	17,524	19,511	191,926
Taxes.....	20,338	19,425	269,562
Net operating revenue.....	131,430	102,354	1,289,565
Income from other sources.....			8,623
Balance.....			1,289,565
Interest and amortization.....			219,075
Balance.....			1,070,489

Galveston Electric Co.

	—Month of December—	—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.
Gross earnings.....	117,011	115,768	1,333,182
Operation.....	56,475	58,891	654,130
Maintenance.....	10,191	12,123	126,304
Taxes.....	4,855	3,586	71,465
Net operating revenue.....	45,489	41,166	481,281
Interest and amortization (public).....			113,357
Balance.....			367,924
Interest and amortization (G.-H. E. Co.).....			161,830
Balance.....			206,093

Galveston-Houston Electric Co.

	—Month of December—	—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.
Gross earnings.....	448,824	438,287	5,248,416
Operation.....	211,563	204,569	2,448,896
Maintenance.....	59,854	53,946	696,971
Taxes.....	24,463	26,355	397,589
Net operating revenue.....	152,942	153,416	1,704,959
Income from other sources.....			837
Balance.....			1,705,797
Interest and amortization.....			881,650
Balance.....			824,146

Gulf States Utilities Co.

	—Month of December—	—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.
Gross earnings.....	392,112	316,800	4,490,812
Operation.....	159,570	150,995	1,835,120
Maintenance.....	17,283	16,038	193,911
Taxes.....	38,236	26,543	386,373
Net operating revenue.....	177,021	123,223	2,075,407
Income from other sources.....			83,795
Balance.....			2,159,202
Interest and amortization (public).....			485,608
Balance.....			1,673,594
Interest (E. T. E. Co. Del.).....			109,519
Balance.....			1,564,074

Haverhill Gas Light Co.

	—Month of December—	—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.
Gross earnings.....	64,149	67,100	701,210
Operation.....	40,434	45,358	454,105
Maintenance.....	2,687	4,764	29,881
Taxes.....	5,917	5,186	66,274
Net operating revenue.....	15,110	11,790	150,948
Income from other sources.....			3,550
Net income.....			154,498
Interest charges.....			11,538
Balance.....			142,960

Jamaica Public Service, Ltd.

	—Month of December—	—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.
Gross earnings.....	66,615	69,261	697,875
Operating expenses and taxes.....	35,836	35,644	415,505
Net earnings.....	30,779	33,617	282,370
Interest charges.....	6,409	6,076	66,726
Balance (for reserves, retirements & dividends).....	24,369	27,540	215,644

The Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.	1927.
Gross operating earnings.....	370,703	350,666	5,461,340	5,102,728
Oper. & gen. exp. & taxes.....	166,329	154,050	2,341,230	2,309,112
Operating profits.....	204,373	196,615	3,120,109	2,793,615
Non-oper. earns. (net).....	45,248	20,911	133,119	84,649
Total income.....	249,622	217,527	3,253,228	2,878,265
Interest.....	122,058	122,734	1,473,199	1,374,394
Balance.....	127,563	94,792	1,780,028	1,503,871
Depreciation.....	47,196	48,307	602,750	563,196
Balance.....	80,367	46,484	1,177,278	940,675
Disc't & exp. on secur. sold.....	7,958	8,268	97,146	92,497
Miscellaneous additions and deductions (net credit).....	29,047	*1,273	44,480	24,775
Surplus avail. for redemp. of bonds, divs., &c.....	101,456	36,943	1,124,612	872,952

* Net debit.

New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary)

	—Month of November—		12 Mos. End. Nov. 30.	
	1928.	1927.	1928.	1927.
Gross earnings from oper.....	1,434,240	1,553,398	18,204,339	18,390,754
Oper. expenses and taxes.....	918,287	948,048	11,288,681	11,423,155
Net earnings from oper.....	515,953	605,350	6,915,658	6,967,599
Other income.....	2,585	9,842	42,225	278,293
Total income.....	518,538	615,192	6,957,883	7,245,892
Interest on bonds.....	226,135	227,377	2,723,087	2,652,768
Other int. and deductions.....	16,278	13,802	167,927	185,165
Balance.....	276,125	374,013	4,066,869	4,407,959
Dividends on preferred stock.....			554,243	554,243
Balance.....			3,512,626	3,853,716

Northern Texas Electric Co.

(And Subsidiary Companies)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.	1927.
Gross earnings.....	250,276	260,933	2,857,639	2,707,486
Operation.....	128,244	134,727	1,473,495	1,391,507
Maintenance.....	36,472	33,010	423,236	372,249
Taxes.....	16,916	17,848	209,936	217,321
Net operating revenue.....	68,643	75,347	750,970	726,407
Income from other sources.....	12,500	12,500	150,000	150,000
Balance.....	81,143	87,847	900,970	876,407
Interest and amortization.....			442,801	364,961
Balance.....			458,168	511,445

Pacific Northwest Traction Co.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.	1927.
Gross earnings.....	70,366	73,819	881,076	878,482
Operation.....	47,519	45,617	525,240	499,274
Maintenance.....	11,644	12,908	157,551	143,091
Depreciation of equipment.....	4,820	4,134	53,985	46,465
Taxes.....	4,043	3,593	51,644	45,420
Net operating revenue.....	2,338	7,566	92,654	144,231
Interest and amortization (public).....			119,388	122,584
Balance.....			26,734	21,647
Int. & amort. (Pug. Sd. Power & Light Co.).....			35,867	47,773
Balance.....			62,601	26,126

Pere Marquette.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.	1927.
Gross earnings.....	3,366,939	3,067,029	45,761,568	44,744,593
Net from railroad.....	971,267	720,696	14,725,220	13,104,728
Net after taxes.....	363,370	248,117	4,128,363	3,313,061
Net after rents.....	269,033	177,422	2,725,028	2,491,073
Total net income.....	680,961	525,320	11,065,376	9,741,069
Fixed charges.....	73,064	52,740	468,979	449,401
Balance.....	607,896	472,579	10,596,357	9,291,667
Surplus.....	465,138	305,518	8,466,971	7,176,924

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.	1927.
Gross earnings.....	1,411,233	1,416,178	15,141,395	14,925,481
Operation.....	654,137	563,440	6,375,872	6,029,699
Maintenance.....	82,600	99,570	1,080,895	1,255,499
Depreciation of equipment.....	14,500	8,788	176,945	101,769
Taxes.....	59,062	80,693	825,436	1,177,698
Net operating revenue.....	719,057	663,684	6,682,246	6,330,815
Income from other sources.....	44,885	41,675	513,527	507,041
Balance.....	763,943	705,359	7,195,774	6,867,857
Interest and amortization.....			3,075,201	3,349,626
Balance.....			4,120,573	3,518,230

Western Public Service Co.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.	1927.
Gross earnings.....	246,329	180,837	2,706,295	2,464,275
Operation.....	139,872	122,605	1,625,318	1,512,186
Maintenance.....	9,648	7,445	112,613	111,903
Taxes.....	4,791	6,807	101,251	97,697
Net operating revenue.....	92,017	43,978	867,112	742,488
Income from other sources.....			16,112	
Balance.....			883,224	742,488
Interest and amortization (public).....			320,224	361,634
Balance.....			563,000	380,854
Interest (E. T. E. Co. Del.).....			179,864	85,215
Balance.....			383,135	295,639

The Pullman Company.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1928.	1927.	1928.	1927.
Sleeping Car Operations—				
Berth revenue.....	6,050,891	5,960,449	76,352,088	76,782,999
Seat revenue.....	833,919	846,605	9,930,763	10,206,218
Charter of cars.....	106,053	99,239	1,972,248	1,680,872
Miscellaneous revenue.....	14,770	14,726	169,882	158,113
Car mileage revenue.....	87,088	98,591	1,024,977	1,030,448
Contract revenue.....	564,072	608,157	8,603,916	8,906,443
Total revenues.....	6,528,651	6,411,455	80,846,043	80,952,208
Maintenance of cars—				
All other maintenance.....	2,170,114	2,632,298	28,211,357	27,867,518
Conducting car operations.....	42,116	48,577	526,659	566,459
General expenses.....	2,786,574	2,914,101	34,935,421	36,847,722
Total expenses.....	351,785	482,671	2,982,092	3,220,882
Net revenue (or deficit).....	1,178,058	333,806	14,190,513	14,449,625
Auxiliary Operations—				
Total revenues.....	109,828	110,032	1,403,083	1,298,731
Total expenses.....	110,400	96,523	1,225,740	1,138,083
Net revenue (or deficit).....	—571	13,508	177,342	160,647
Total net rev. (or deficit).....	1,177,486	347,314	14,367,856	14,610,273
Taxes accrued.....	137,892	281,013	3,429,797	4,250,176
Operating income or loss.....	1, 94,395	66,3010	1,938,058	10,360,097

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 2. The next will appear in that of March 2.

Pennsylvania Water & Power Co.

(19th Annual Report—Year Ended Dec. 31 1928.)

The remarks of President Chas. E. F. Clarke, together with an income account and balance sheet for the year ended Dec. 31 1928, will be found in the advertising pages of today's issue. Our usual comparative tables were published in V. 128, p. 876.

Gillette Safety Razor Co.

(Annual Report—Year Ended Dec. 31 1928.)

The remarks of J. E. Aldred, Chairman of the Board, will be given fully another week.

SALES—NET EARNINGS WITHOUT RESERVE FOR TAXES.

[The sales include the sales of subsidiaries in England, France and Canada.]			
—Total Sales (Incl. Sub. Cos.)—		Net Earnings	
No. Razors.	Doz. Blades.	Before Taxes.	per Share.
1928.....	Not available.	a \$16,244,429	d \$8.12
1927.....		a14,580,902	d7.29
1926.....		a13,311,412	a6.66
1925.....	14,862,098	b52,983,533	a12,089,857
1924.....	8,438,576	b42,604,498	a10,122,473
1923.....	7,798,781	29,061,634	8,411,776
1922.....	3,420,895	24,082,970	7,602,939
1921.....	4,248,069	19,531,861	7,008,564
1920.....	2,090,616	19,051,268	6,803,407

a After reserves for taxes, &c. b Packets of 10 blades. c Based on present 2,000,000 no par shares outstanding. d Based on the 2,000,000 shares outstanding for 11 months of 1928.

[Record of Dividends Paid Inserted by Editor].

	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.	'28.
Cash (regular).....	\$7½	\$9	\$10	\$12	\$12	\$12	\$12	\$2.75	\$3.25	\$4.00	\$5.00
Cash (extra).....	2	1	2	10%	10%	10%	10%	.75	1.25	1	5%
Stock.....											

* The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924, 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding.

EARNINGS FOR CALENDAR YEAR (INCLUDING SUBSIDIARIES).

	1928.	1927.
Operating profit.....	\$19,920,203	\$16,674,559
Other income.....	855,530	
Total income.....	\$20,775,733	\$16,674,559
Deductions.....	1,972,495	312,096
Depreciation.....	669,419	
Federal taxes.....	1,889,390	1,781,561
Net profit.....	\$16,244,429	\$14,580,902
Dividends (\$5).....	10,000,000	10,000,000
Balance.....	\$6,244,429	\$4,580,902

Balance Sheet December 31.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Real est. & bldgs.....	6,012,998	10,102,311	Capital & surplus a52,162,615	43,760,162	
Mach. & tools.....	4,679,727		Accounts payable.....	93,517	48,533
Patents.....	1	1	Reserves.....	3,259,772	2,754,585
Patents (Can. sub.).....	3,616,230		Acceptances disc't.....	312,732	1,132,341
Cash.....	8,338,018	5,754,011			
Accts. receivable.....	19,669,647	13,867,593			
Accept. rec. (cont.).....	457,995	1,176,098			
Notes receivable.....	267,727	270,122			
Inventories.....	6,006,651	6,946,259			
Investments.....	6,779,642	9,579,226	Total (each side).....	55,828,637	47,695,622

a Capital stock and surplus represented by 2,100,000 shares common stock having no par value.—V. 128, p. 256.

Baldwin Locomotive Works.

(18th Annual Report—Year Ended Dec. 31 1928.)

President S. M. Vauclain says in brief:

The foreign business is gradually increasing and results are satisfactory. The transfer of all equipment to Eddystone was completed June 30, and is operating to our satisfaction. Many economies in operation are being made possible by this concentration.

The Philadelphia property has been placed in the hands of our agents for sale. An agreement of sale approved by the board of directors has been entered into for that portion west of 26th Street.

The result of operations for the year, owing to the meager shipments, was more favorable than had been anticipated. The business outlook is more promising than it was at this time last year.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEAR				
	1928.	1927.	1926.	1925.
Gross sales.....	\$22,531,349	\$32,901,143	\$47,891,669	\$27,876,064
Cost.....	22,960,832	30,853,796	44,080,416	30,235,689
Mfg. profit.....	def\$429,482	\$2,047,346	\$3,811,253	loss\$235,9625
Other income.....	2,044,507	2,337,315	3,857,661	3,373,262
Gross profit.....	\$1,615,025	\$4,384,662	\$7,668,914	\$1,013,637
Deduct acc. int., &c.....	682,814	679,215	1,176,492	817,073
Res. for depr. & adj.....	600,000	1,000,000	225,000	455,000
Res. for tax & removals.....	-----	38,247	153,515	-----
Deferred profits.....	-----	-----	-----	-----
Net profit.....	\$332,211	\$2,442,200	\$5,883,907	\$196,564
Div. on pref. stk. (7%).....	1,400,000	1,400,000	1,400,000	1,400,000
Div. on com. stk. (7%).....	1,400,000	1,400,000	1,400,000	1,400,000
Surplus.....	def\$2,467,787	def\$357,800	\$3,083,907	def\$2,603,436
Sur. brought forward.....	15,852,059	18,847,740	15,763,833	18,367,269
Accum. deprec., &c.....	274,377	2,637,881	-----	-----

Total prof. & loss surp. \$13,109,892 \$15,852,059 \$18,847,740 \$15,763,833
Shares of common stock outstanding (par \$100) 200,000 200,000 200,000 200,000
Earn. per sh. on common Nil \$5.21 \$22.42 Nil
y Being dividend for the following year transferred from dividend reserve.
Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1928.	1927.	1928.	1927.		
\$	\$	\$	\$		
Real estate, machinery, &c.....	35,670,220	33,013,147	Preferred stock.....	20,000,000	20,000,000
Stand. St. Wks. Co.....	9,041,501	9,041,501	Common stock.....	20,000,000	20,000,000
Chicago plant.....	474,216	461,334	Bonded debt.....	10,000,000	10,000,000
Dwelling house.....	5,880	5,880	Accounts payable.....	1,025,009	1,563,727
Inventories.....	3,338,609	3,941,703	Savings funds, &c.....	1,204,536	1,393,543
Accts. receivable.....	6,321,140	8,218,866	Accr. int. on bonds.....	83,334	83,334
Bills receivable.....	534,296	1,143,976	Interest receivable.....		
For'n Govt. sec.....	14,203,514	5,699,179	in advance, &c.....	327,599	368,149
Miscell. securities.....	3,096,221	4,447,220	Res. for taxes.....	157,018	225,000
Cash.....	2,567,403	3,457,176	Reserve for def. profits.....	695,491	966,286
Deferred charges.....	125,728	180,516	Res. for dividends.....	2,800,000	2,800,000
1st mortgage bond sinking fund.....	4,024,150	3,641,600	Surplus.....	13,109,892	15,852,059
Total.....	69,402,882	73,252,099	Total.....	69,402,882	73,252,099

Total.....\$69,402,882 \$73,252,099 Total.....\$69,402,882 \$73,252,099
x Includes Republic of Poland 5% bonds, \$980,000; Rumanian Treasury 7% notes, \$287,138; Mexican Government Ry. notes, \$1,317,326; Chinese Government (Kihnan Ry.), \$1,485,000; Republic of Colombia (notes), \$134,053. y Land and buildings, \$21,774,564; machinery and fixtures, \$13,895,655.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. STANDARD WHEEL WORKS CO.)

1928.		1927.		1928.		1927.	
Assets—				Liabilities—			
Plant, equip., &c.	\$44,591,995	42,331,713		Capital stock.....	40,000,000	40,000,000	
Investments, real estate, &c.	480,096	467,214		Bonded debt.....	10,000,000	10,000,000	
Current assets.....	22,116,961	29,402,390		Current liabilities.....	2,571,548	3,335,933	
Deferred charges.....	125,728	180,516		Interest.....	410,934	451,483	
Sinking fund.....	4,024,150	3,641,600		Surp. & reserves.....	18,356,449	22,236,017	
Total.....	71,338,931	76,023,433		Total.....	71,338,931	76,023,433	

Total.....\$71,338,931 \$76,023,433 Total.....\$71,338,931 \$76,023,433

STANDARD STEEL WORKS CO. BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
	\$	\$	\$	
Plant, equip., &c.	8,921,775	9,318,566	Capital stock.....	8,000,000
Inventories.....	1,257,522	1,845,748	Accounts payable.....	741,574
Accts. receivable.....	505,235	460,505	Saving funds.....	146,930
Bills receivable.....	2,473	3,788	Reserve for taxes.....	214,135
Marketable securities.....	203,639	203,640	Surplus.....	2,421,412
Cash.....	133,407	247,382		

Total.....\$11,524,051 \$12,079,625 Total.....\$11,524,051 \$12,079,625

—V. 128, p. 252.

Continental Can Co., Inc. (of New York).

(16th Annual Report—Year Ended Dec. 31 1928.)

Carle C. Conway, President, Feb. 9, said in part:

During the year, one manufacturer of can-making and can-closing machinery and seven can manufacturing companies were acquired. These were the Seattle-Astoria Iron Works, the United States Can Co., the Passaic Metal Ware Co., the Southern Can Co., the New Orleans Can Co., the Bedford Can Co., the Wheeling Can Co. and the can manufacturing business of the R. Hardesty Manufacturing Co. Since the beginning of the current year, the Manufacturer's Can Co. and the Manhattan Can Co. have been acquired. Through these acquisitions the business has been further diversified and the facilities of the company have been extended to all sections of the country. Full benefits from the earnings of these properties and from economies to be effected are not reflected in the results of the year.

With a normal production of canned foods in 1928, the canning industry will start the current season in a health condition. Demand for general line cans has also shown steady improvement.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1928.	1927.	1926.	1925.
Net earnings.....	\$8,858,691	\$6,093,423	\$5,146,989	\$7,097,736
Depreciation.....	1,267,895	977,802	830,014	776,343
Res. for taxes & conting.....	900,000	676,975	582,792	781,660
Net income.....	\$6,690,797	\$4,438,646	\$3,734,184	\$5,539,733
Pref. dividends (7%).....	346,036	363,778	371,828	387,116
Common dividends.....	3,243,276	2,568,950	2,947,056	1,875,725
Surplus.....	\$3,101,485	\$1,505,918	\$415,299	\$3,276,892
Previous surplus.....	7,239,410	6,052,602	5,849,695	3,946,236
Surplus applic. to red. of preferred stock net.....	2,387,500	2,207,000	2,026,500	1,846,000
Total surplus.....	\$12,728,395	\$9,765,519	\$8,291,494	\$9,069,128
Non recurring charges.....	303,268	37,618	-----	-----
Res. for pref. stockholders.....	150,000	-----	-----	-----
Write off book value of patents and good-will.....	146,148	-----	-----	67,833
Deprec. on patents.....	15,537	100,992	31,893	-----
Com. stock divs. 100%.....	b3,550,000	-----	a5% 1,125,100	-----

Profit & loss, surplus.....\$8,563,440 \$9,626,910 \$8,259,602 \$7,876,195
Shares com. stk. outstdg. (no par).....1,459,991 540,000 500,000 476,552
Earned per share.....\$4.35 \$7.54 \$6.72 \$10.81
a Being 22,502 shares of no par value. b Being 710,000 shares of no par value.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1928.		1927.		1928.		1927.	
Assets—				Liabilities			
	\$		\$		\$		\$
Real estate, bldgs., mach., &c.....	35,968,726	23,093,729		Preferred stock.....	4,932,000	5,112,500	
Pats. & good-will.....		2,744,441		Common stock.....	b46,369,703	28,147,260	
Investments.....	399,332	258,020		Pur. money mtge.....	124,000	8,000	
Inventories.....	13,678,074	7,883,323		Accounts payable.....	997,016	551,464	
Accts. & bills rec.....	7,388,857	4,976,576		Divs. payable.....	86,310	94,582	
Cash.....	4,027,183	5,381,283		Accr. wages, tax, &c.....	543,003	601,373	
Accr. int. & disc.....	62,795	23,202		Reserve for taxes.....	932,557	676,975	
Empl. subs. to stk.....	1,350,947	259,007		Res. for conting.....	612,877		
Prepaid insurance.....	284,994	199,480		Sur. red. pref. stk.....		2,387,500	
				Surplus.....	8,563,441	7,239,410	

Total.....\$63,160,907 \$44,819,064 Total.....\$63,160,907 \$44,819,064

a Less reserve for depreciation of \$10,317,419. b Represented by 1,459,991 shares of no par value.—V. 128, p. 407.

American Republics Corporation & Subs.

(Annual Report Years Ended Dec. 31 1928.)

CONSOLIDATED INCOME STATEMENT (CORP. & SUBSIDIARY COMPANIES) FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Sales.....	\$33,876,331	\$26,199,160	\$32,315,145	\$29,897,648
Cost of sales.....	30,210,709	23,341,637	27,441,335	24,145,032
Gross prof. from oper's.....	\$3,665,622	\$2,857,522	\$4,873,810	\$5,752,615
Gen., adm. & misc. exp.....	2,569,994	2,034,148	2,033,499	2,127,180
Other charges (net).....	990,036	969,571	Cr. 239,012	713,687
Res. for Fed. taxes.....	-----	-----	179,700	54,700

Net income.....\$105,590 def\$146,197 \$2,899,623 \$2,857,048
Pref. dividends.....700,000 700,000 700,000 700,000

Balance, surplus.....def.594,410 def.\$846,197 \$2,199,623 \$2,157,049
Com.stk.outs'd'g (no par) 209,180 209,180 200,000 200,000
Earnings per sh. on com.....Nil Nil \$10.99 \$10.79

INCOME STATEMENT YEARS ENDED DEC. 31 (COMPANY ONLY.)

	1928.	1927.	1926.
Dividends of subsidiaries.....	\$900,000	\$3,288,000	\$1,768,000
Dividends of other securities.....	97,728	33,228	1,165,826
Interest and discount.....	6,041	32,194	11,346
Miscellaneous income.....	14,922	106,095	13,127
Total income.....	\$1,018,691	\$3,459,517	\$2,958,300
General expenses.....	414,241	348,545	531,450
Interest and discount.....	345,168	380,491	420,644
Miscellaneous.....	40,138	40,397	23,829

Net income.....\$219,143 \$2,690,084 \$1,982,386
Preferred dividends.....700,000 700,000 700,000
Other deductions.....412,612 8,182 59,513

Surplus.....def\$893,469 \$1,981,902 \$1,222,873
Previous surplus.....4,439,690 2,437,864 1,206,559
Other credits.....2,014 19,925 8,433

Profit and loss surplus.....\$3,548,235 \$4,439,691 \$2,437,864
Shares com. stk. outstanding (no par) 209,180 209,180 200,000
Earnings per share.....Nil \$9.51 \$6.41

CONSOLIDATED BALANCE SHEET DEC. 31 (CO. & SUBS.)

Assets—		Liabilities—		
1928.	1927.	1928.	1927.	
\$	\$	\$	\$	
Lands, buildings & equipment.....	e10,779,655	10,507,738	Preferred stock.....	10,000,000
Rolling stock.....	e 4,840,729	5,617,494	Common stock.....	c20,812,000
Property & mineral equities.....	20,000,000	20,000,000	Trust certificates a.....	5,400,000
Oil properties.....	e 3,187,754	2,543,865	Coll. trust certifs a.....	1,654,000
Car Serv. contracts.....	500,000	500,000	15-year 1st M. 6s b.....	300,000
Cash.....	1,336,156	6,934,381	15-year deb. 6s, A. R. Corp.....	4,000,000
Accts. & bills rec.....	2,504,432	5,221,920	Pet. Nav. Co. marine equip. 6s.....	800,000
Inventories.....	5,112,013	5,477,331	Bills pay. after 1 yr.....	34,725
Marketable secur.s.....	5,919,144	5,853,583	Minority com. stk. of subsidiary.....	10,000
Other notes & accounts rec.....	d14,426,282	13,307,027	Accounts payable.....	1,016,040
Bonds, inter-co.....	800,000	800,000	Bills payable.....	4,924,380
Deferred charges.....	1,214,908	914,357	Accrued expenses.....	375,262
Def. pay. notes & cont. interest.....	2,205,522	84,617	Accts. & bills pay. (inter-comp'y).....	14,398,474
Accrued funds.....	30,000		Reserves.....	1,441,008
			Surplus.....	11,690,706
Total.....	72,856,596	77,762,317	Total.....	72,856,597
				77,762,317

Total.....\$72,856,596 \$77,762,317 Total.....\$72,856,596 \$77,762,317

a Pennsylvania Tank Line. b Pennsylvania Car Co. c209,180 shares no par value. d Intercompany and officers and employees. e After deducting depreciation.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY.)

1928.		1927.		1928.		1927.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities</i>			
Prop. & min.equ's	20,000,000	20,000,000		Preferred stock	10,000,000	10,000,000	
Off. & other equip.	40,622	43,830		Common stock	a20,812,000	20,812,000	
Cash	983,420	603,493		Accts payable	2,315	4,273	
Accounts rec	2,631	3,697		Bills payable	4,850,000	3,327,500	
Inventories	1,464	1,440		Accrued expenses	6,785	64,658	
Marketable secur.	5,594,943	5,647,584		Acc'ts & bills pay.			
Notes & accts. rec.				(inter-company)	7,931,476	4,727,743	
—Intercomp'y	5,614,081	7,892,688		15-yr. deb. 6s		4,000,000	
Stocks of subs	15,679,124	13,639,124		Reserves	862,554	862,554	
Deferred charges	97,080	406,563		Surplus	3,548,236	4,439,691	
Total	48,013,367	48,238,419		Total	48,013,367	48,238,419	

Total.....\$48,013,367 \$48,238,419 Total.....\$48,013,367 \$48,238,419

—V. 127, p. 2368.

Pacific Lighting Corporation.

(Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross revenues.....	\$30,350,631	\$28,052,546	\$24,390,865	\$21,945,160
Oper. exp. & taxes.....	16,202,255	14,492,605	13,940,549	13,668,630
Interest.....	3,179,015	3,368,054	3,407,790	2,925,234
Deprec. & amortizat'n.....	4,291,040	3,863,598	3,311,554	2,429,062
Subsidiary pref. divs.....	1,312,482	1,323,897	1,297,429	-----
Net profit.....	\$5,365,839	\$5,004,392	\$2,433,543	\$2,925,234
Pref. dividends.....	599,069	599,353	523,293	208,100
Common dividends.....	3,389,108	1,640,000	1,639,856	949,997

Surplus.....\$1,377,662 \$2,765,039 \$270,394 \$1,767,137
Shares com. stock outstanding, no par.....1,250,000 1,127,389 x102,500 x96,505
Earnings per share.....\$3.81 \$3.90 \$18.63 \$28.05
x Par \$100.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1928.	1927.	1928.	1927.	
\$	\$	\$	\$	
Plant, properties & franchises.....	127,166,504	116,857,139	Preferred stock.....	10,000,000
Inv. in securities.....	4,143,251	4,655,528	Common stock.....	22,422,500
Cash & secs. in sinking fund.....	278,605	277,117	Sub. co's. pref.....	21,817,900
Cash.....	2,654,664	5,066,632	Collections on installment sales.....	38,777
Accounts rec.....	4,087,968	3,632,284	Funded debt.....	59,577,000
Notes receivable.....	542,797	1,503,223	Cons. dep. and adv. for constr.....	2,612,164
Mat'ls & supplies.....	1,812,860	1,688,255	Accts. payable.....	1,534,389
Unamort. bond disc. & exp.....	4,188,463	3,123,404	Divs. payable on pref. stock.....	379,743
Disc. on capital stock of subs.....	1,798,737	1,832,732	Bond interest.....	834,309
Miscellaneous.....	60,394	41,525	Taxes.....	2,071,825
			Deprec. reserve.....	19,587,950
			Ins., &c., res.....	467,339
			Surplus.....	5,410,346
				4,618,008
	</			

Total.....\$146,734,243 \$138,677,842 Total.....\$146,734,243 \$138,677,842

x Represented by 1,250,000 no par shares.—V. 127, p. 2819.

Commercial Credit Company of Baltimore. (Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross rec'bles purchased	265,883,746	204,518,462	254,074,662	262,838,157
Avg. stkholders. invest. (capital and surplus)	30,318,644	29,354,733	29,724,779	19,007,198
Gross earnings from oper'ns	13,688,977	12,332,899	15,787,339	13,821,197
Sundry income	Cr. 243,833			
Management expenses	5,913,212	5,507,711	7,187,745	5,757,852
Net losses over reserves	Cr. 235,588	1,285,164	2,832,874	1,144,384
Int. and disc't. charges	3,570,438	3,161,165	4,206,835	3,252,510
Res. for Fed. inc. taxes	552,356	310,972	217,101	463,783
Consolidated net income on capital stk.	4,122,392	2,067,888	1,342,783	3,202,668
Net income Balt. Co.	2,162,615	937,179	Dr. 26,177	1,470,793
Net income N. Y. Co.	621,511	560,878	632,652	535,296
Net income Canadian Co.	180,624	224,349	212,142	161,452
Net income Chicago Co.	769,110	161,854	289,664	760,355
Net income New Orle. Co.	398,531	183,827	234,502	274,771
Cons. net inc. as above	4,132,392	2,067,888	1,342,783	3,202,668
Divs. Paid on Preferred Stock of Subs.—				
Commercial Credit Trust				
Chicago	160,000	160,000	160,000	112,833
Commercial Credit Co., Inc., New Orleans	80,000	80,000	80,000	80,000
Commercial Credit Co., Roanoke, Va.			2,157	9,131
Divs. received on stocks in treasury	Cr. 250	Cr. 583		
Net inc. on capital stk. of parent company	3,892,642	1,828,471	1,100,626	3,000,704
Divs. paid on 6 1/2% and 7% pref. stock	800,000	800,000	756,667	280,000
Divs. paid on 8% class B pref. stock	320,000	320,000	320,000	320,000
Divs. received on pref. stock in treasury	Cr. 159	Cr. 3,586		
Divs. paid on com. stock (cash)	702,740	680,000	1,190,000	720,000
Divs. rec'd on com. stock in treasury	Cr. 17,427	Cr. 2,967	Cr. 7,503	
Furn. & fixt. charged off	41,377	11,768	80,571	165,643
Surp. items—parent co.	Cr. 267,948	600,000		
Consol. surplus profit for period	2,314,057	def 576,742	def 1,239,108	1,515,061
Previous surplus	2,328,242	2,904,985	4,752,845	3,312,093
Paid in surplus			578,601	578,601
Surplus adjustments				Dr. 74,309
Transfer paid in surp. to no par com. stock			Dr. 516,000	
Paid in surp. used to apply against underwriters' fees for sale of cap. stock			Dr. 62,601	
Earned surplus applied against underwriters' fees, for sale of capital stock			Dr. 608,752	
Sur. bal. close of period	4,642,299	2,328,242	2,904,985	5,331,445
Earn. per sh. on com. stk.	\$4.01	\$1.05	\$0.04	\$5.00

CONSOLIDATED BALANCE SHEET DEC. 31.

(Commercial Credit Co. of Baltimore and Subsidiaries.)

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Furn. & fixtures	\$ a4	\$ a4	7% 1st pref. stk.	12,000,000	12,000,000
Motor fleet time notes	75,525,514	48,722,243	Cl. B. pref. stock	4,000,000	4,000,000
Cash	17,313,854	14,004,943	Pref. stk. affil. cos.	3,000,000	3,000,000
Open accounts, notes, &c.	29,939,385	22,777,029	Common stock	b9,906,300	8,000,000
Sundry notes and accts. receiv.	474,771	433,987	Unsec. short term gold notes	73,446,500	
Repossessed cars	97,999	194,474	Col. notes pay	8,602,500	41,903,000
Stocks and bonds	11,000	153,895	Notes payable	2,484,827	9,606,661
Other invest'ns	4,684,936	500,375	Accts. payable	684,468	352,864
Mtgs. & Accep. Corp.			Acct. taxes and reserves	664,072	250,612
Due from empl.		133,673	Res. for losses	3,970,627	2,132,222
Treasury stock		171,865	Contingency res.	2,664,835	2,284,485
Sink. fund notes		227,364	Deferred charges	3,744,086	2,437,947
Prepd. int. & dis.	1,345,013	831,806	Surplus	4,642,299	2,328,242
Total	129,810,516	88,296,033	Total	129,810,516	88,296,033

a Cost \$979,832. b Represented by 774,231 no par shares.—V. 128, p. 733.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Beaver Meade & Englewood RR.—Securities.—

The I.-S. C. Commission on Jan. 29 authorized the company to issue not exceeding \$605,700 capital stock, consisting of 6,057 shares of (par \$100) and \$591,000 of first-mortgage 6% gold bonds, to be disposed of at not less than par and int. on the bonds to finance the cost of constructing an extension of its railroad from Hooker to Keyes, Okla., a distance of approximately 59.11 miles.—V. 126, p. 1975.

Boston & Maine RR.—Clears Up 1st Dividend Arrearages.
The directors on Feb. 13, announced the clearing up of accruals on the unstamped 1st pref. stocks by the declaration of the following dividends: Class "A" \$21.50, class "B" \$34.40, class "C" \$30.10, class "D" \$43, and class "E" \$19.35 per share. All the dividends are payable Feb. 28 to holders of record Feb. 15.

The directors voted to apply to the I. S. C. Commission for the approval of an issue of \$2,400,000 of three-year 5% general mortgage bonds, to reimburse the treasury for capital expenditures.

The divs. bonds are to be dated March 1 1929. The company has received subscriptions for this entire issue, at par, and purposes issuing interim receipts for the bonds, when, as and if issued, and subject to the approval of the Commission and the stockholders.

The holders of the unstamped first preferred stock affected by this dividend action, together with holders of small amounts of the common and preferred shares, had refused to join in the Boston & Maine plan of reorganization which became effective on Sept. 1 1926, reserving their legal rights to full payment of accrued dividends. Those stockholders who participated in the reorganization, surrendering one-half of their back dividends, reserved their right to the other half under a provision by which they may share equally with common stockholders in any dividends that may be declared after 6% has been paid on the common in any one year.—V. 127, p. 2812.

Chicago & Western Indiana RR.—Bonds.—

The I.-S. C. Commission on Jan. 30 authorized the company to issue not exceeding \$186,000 of consolidated 4% mortgage bonds to be delivered to its tenants in respect of sinking fund payments.—V. 126, p. 2305.

Missouri Southern RR.—Construction of Extension.—

The I.-S. C. Commission on Jan. 31 issued a certificate authorizing the company to construct an extension of its line of railroad from a point near milepost 50, in section 33, township 32 north, range 2 west, southwesterly to a point on the north bank of Current River, in section 29, township 30 north, range 3 west, approximately 18 miles, all in Reynolds and Shannon Counties, Mo.—V. 123, p. 2257.

New York New Haven & Hartford RR.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share on the common stock, and the usual quarterly dividend of 1 1/4% on the pref. stock, both payable on and after April 1 1929, to holders of record Feb. 28. Similar distributions were made on Jan. 2 last.—V. 128, p. 724.

Pennsylvania Railroad.—Listing.—

The New York Stock Exchange has authorized the listing of \$17,500,000 capital stock (par \$50) on official notice of issuance and payment in full, making the total amount applied for \$579,173,950. This additional stock was offered at par, to officers and employees of the company and its subsidiaries, on a monthly installment basis, under the plan approved by the stockholders at a special meeting on June 29 1928.—V. 128, p. 554, 724.

St. Louis Brownsville & Mexico Ry.—Construction.—

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to construct an extension of its line of railroad from its present terminus at a point south of Edcouch in a general southerly direction to a connection with its Mission branch at a point at or near Weslaco, a distance of approximately 10 miles, all in Hidalgo County, Tex.—V. 126, p. 407.

Sardis & Delta RR.—Abandonment of Line.—

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad, extending from a connection with the Illinois Central R.R. at a point approximately one-half mile south of the corporate limits of Sardis, to Baptist, a distance of 13.6 miles, all in Panola County, Miss.

Seaboard Air Line Ry.—Bonds—Earnings.—

The I.-S. C. Commission on Jan. 26 authorized the company to issue \$1,295,000 of first and consolidated mortgage gold bonds, series A, said bonds to be pledged and repaid from time to time as collateral security for short-term notes.—V. 128, p. 724.

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$57,245,207	\$61,790,150	\$67,024,854	\$62,864,710
Oper. expenses	42,902,964	46,873,315	49,253,002	46,733,363
Taxes, &c.	3,557,155	3,600,485	3,490,954	3,045,984
Equipment rents, &c.	729,671	927,590	2,266,720	2,262,632
Net oper. income	\$10,055,417	\$10,388,760	\$12,014,178	\$10,822,731
Other income	2,408,433	2,235,531	1,899,944	1,100,397
Total income	\$12,463,850	\$12,624,291	\$13,914,122	\$11,923,128
Interest, rents, &c.	11,283,567	11,342,715	9,485,452	8,088,153
Balance	\$1,180,283	\$1,281,576	\$4,428,670	\$3,834,975
Adj. bond interest		1,250,000	1,250,000	1,250,000
Net income	\$x1,180,283	\$31,576	\$3,178,670	\$2,584,975

* Exclusive of interest on adjustment mtge. bonds.—V. 128, p. 724.

Toledo Terminal RR.—Bonds.—

The I.-S. C. Commission on Feb. 5 authorized the company to issue not exceeding \$500,000 1st mtge. 4 1/4% gold bonds; said bonds to be sold to the highest bidder upon competitive bidding, but at not less than 92% and int., and the proceeds used in reimbursement of its treasury for capital expenditures heretofore made.—V. 127, p. 2524.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Feb. 9.—(a) Production of election power in the United States in 1928 increased approximately 10% over the preceding year, p. 802.

Allegheny Gas Corp.—Transfer Agent.—

The Equitable Trust Company of New York has been appointed Transfer Agent for stock of the above corporation.—V. 127, p. 3538, 2954.

American Cities Power & Light Corp.—Sells Additional Stock Issue to Dillon, Read & Co.—

The corporation announces the sale to Dillon, Read & Co. of an additional 25,000 units of its convertible Class A stock, optional dividend series, and Class B stock. Each unit represents one share of class A and one share of class B stock.

The outstanding stock of the company after this issuance will be \$21,250,000 optional dividend series—convertible class A stock and 2,055,062 shares of no par value class B stock. This entire additional amount has been placed privately.—V. 127, p. 2814, 2681.

American States Public Service Co.—Debentures Offered.—Pynchon & Co., Peabody, Smith & Co., Inc., L. L. Davis & Co. and Gillet & Co. are offering at 97 1/2 and int. \$2,000,000 10-year 6% convertible gold debentures, series A.

Dated Dec. 1 1938; due Dec. 1 1938. Interest payable (J. & D.) at Chase National Bank, New York and National Bank of the Republic of Chicago, trustee, without deduction for Federal income tax not exceeding 2%. Company will refund upon proper notice within 60 days after payment, any personal property tax, security tax and (or) income tax not exceeding 5 mills to the dollar of principal amount per annum, or any income tax not exceeding 6% of the interest per annum, as now or hereafter imposed by any State or the District of Columbia. Denom. \$1,000 and \$500 c*. Red. in whole or in part on 30 days' notice at 103 on or before Dec. 1 1931; thereafter at 102 on or before Dec. 1 1934; thereafter at 101 on or before Dec. 1 1937; and thereafter at 100 with accrued int. added in each instance.

Convertibility.—Debentures will be convertible at any time prior to maturity, and at the option of the holder, into the common stock, class A, of the company at the rate of 30 shares of such common stock, class A, for each \$1,000 of debentures. In the event of redemption of these debentures prior to maturity, such conversion privilege may be exercised up to and including, but not after, the tenth day prior to the call date.

Data from Letter of William E. Vogelback, Pres. of the Company.

Business.—A Delaware corporation. Through its subsidiaries, owns and operates properties supplying water and (or) artificial gas to 38 cities and towns in California, including certain parts of the City of Los Angeles, a substantial part of the City of Sacramento, Calif., and the City of Kellogg, Idaho. The total population served is estimated in excess of 260,000 including approximately 48,500 customers, a portion of which are large industrial consumers. Over 77% of the company's gross revenue is derived from the sale of water, the balance being derived from electric, gas and other utility services.

Company will also own all of the outstanding common stock of American States Electric Co. which will own and operate (through wholly-owned subsidiaries) properties furnishing electric light and power to the City of Sault Ste. Marie and surrounding communities in Michigan and water and electric services in Indiana. The total population to be served by this system is approximately 19,000 and the customers served will total about 4,200.

Capitalization.

	Authorized.	Outstanding.
First lien 5 1/4% gold bonds series A due 1948	x	\$5,550,000
10-year 6% convertible gold debentures, series A	x	2,000,000
\$6 cumulative preferred stock (no par)	20,000 shs.	16,000 shs.
Common stock class A, no par	y250,000 shs.	60,000 shs.
Common stock class B, no par	100,000 shs.	100,000 shs.

* Issuance of additional bonds and (or) debentures restricted by the conservative provisions of the respective trust indentures, y 60,000 shares of common stock, class A, reserved for conversion of the debentures, series A.

Earnings.—The combined earnings of the properties to be owned or controlled upon completion of this financing for the year ended Oct. 31 1928 are as follows:

Gross revenue.....	\$1,487,229
Operating expenses, maintenance & taxes.....	713,772
Net income from operations before interest, depreciation, &c.....	\$773,457
Annual int. requirements on 1st lien 5½% gold bonds, ser. A.....	305,250

Balance.....	\$468,207
Annual interest requirements on \$2,000,000 10-year 6% convertible gold debentures.....	120,000

Earnings reported are historical except for certain adjustments amounting to \$71,014 submitted by company's engineers as non-recurring for properties already owned and operated.

Valuation.—Based on independent appraisals the combined properties upon the completion of this financing will have a reproduction cost new, less depreciation, of approximately \$11,600,000 after giving effect to going concern and water rights value and working capital. Deducting from this valuation, the amount of the company's outstanding first lien 5½% gold bonds, the balance is equivalent to more than \$3,000 for each \$1,000 principal amount of 10-year 6% convertible gold debentures outstanding.

Purpose.—These bonds and other securities of the company have been issued in connection with the retirement of underlying securities of subsidiary companies, the acquisition of additional properties and for other corporate purposes.

Associated Gas & Electric Co.—New Directors.—

It is announced that William S. Barstow and William Buchsbaum have become members of the board of directors.—V. 128, p. 882.

Bangor (Me.) Hydro Electric Co.—Stock Split-Up.—

The stockholders have authorized a four-for-one split-up of the new common stock, reduction of the par value from \$100 to \$25 per share and an increase of the capitalization from \$13,000,000, to \$15,500,000. It is reported. Net income for the past year was \$691,235 compared with \$568,611 the previous year.—V. 126, p. 2146.

Baton Rouge (La.) Electric Co.—Bonds Sold.—Stone & Webster and Blodgett Inc., Chase Securities Corp., Blair & Co. Inc. and Brown Brothers & Co. have sold at 97½ and int., to yield 5.16%, \$1,000,000 1st mtge. 5% gold bonds, series B.

Dated Feb. 1 1929; due Feb. 1 1959. Principal and int. (F. & A.) payable at Boston at Old Colony Trust Co., Boston, trustee; int. payable also at Bankers Trust Co., New York, paying agent. Int. payable without deduction for normal Federal income tax up to 2%. Denom. \$1,000 c. Red. as a whole on 30 days' notice at 105 prior to Feb. 1 1939; at 104 on Feb. 1 1939, and thereafter prior to Feb. 1 1944; at 103 on Feb. 1 1944 and thereafter prior to Feb. 1 1949; at 102 on Feb. 1 1949 and thereafter prior to Feb. 1 1954; at 101½ on Feb. 1 1954 and thereafter prior to Feb. 1 1955; at 101 on Feb. 1 1955 and thereafter prior to Feb. 1 1956; at 100½ on Feb. 1 1956 and thereafter prior to Feb. 1 1957; at 100 on Feb. 1 1957 and thereafter to maturity; plus accrued interest in each case.

Data from Letter of George H. Clifford, President of the Company.

Capitalization—	Authorized.	Outstanding.
1st mtge. gold bonds, 5½% series A, due 1954.....	\$15,000,000	\$990,000
5% series B, due 1959 (this issue).....	1,000,000	1,000,000
Preferred stock, 7% series A.....	425,000	*425,000
Common stock, without par value.....	65,000 shs.	41,041 shs.

*Includes \$1,000 subscriptions.
Company.—Does the entire electric lighting and power, gas, electric railway and bus business in Baton Rouge, La., and the electric lighting and power business in Port Allen, La., and 7 other communities north of Baton Rouge. The total population served with electricity is 53,900 and with transportation and natural gas 49,100.

The generating capacity of the company's steam turbine power station is 6,500 k. w., and there is a transmission line connection, practically completed, with the Louisiana transmission system of the Gulf States Utilities Co. (an affiliated company) which will afford additional capacity. The pipeline company supplying natural gas to the Standard Oil refinery wholesales gas to the company for distribution to its customers and for fuel in its power plant. Passengers carried during 1928 totaled 3,499,023, including bus passengers.

Purpose.—Proceeds will be used for the payment of floating debt incurred for additions to properties, to provide funds for further construction, and for other corporate purposes.

Earnings for 12 Months Ended December 31.

	1927.	1928.
Gross earnings.....	\$1,017,109	\$1,111,802
Oper., maint. and taxes (not incl. Federal).....	611,690	668,566
Net earnings.....	\$405,419	\$443,236
Income from other sources.....	—	1,817

Net income.....\$405,419 \$445,053
Annual int. requirements on the co's bonds, incl. this issue.....104,450
Management.—More than 99.3% of the common stock of company is owned by Engineers Public Service Co.—V. 125, p. 2933.

Bell Telephone Co. of Penn.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$65,830,679	\$60,357,442	\$56,340,022	\$50,630,200
Operating expenses.....	45,144,683	42,351,124	39,729,151	36,563,079
Taxes & uncollectibles.....	3,256,726	2,977,435	2,774,054	2,449,250

Operating income.....	\$17,429,270	\$15,028,882	\$13,836,818	\$11,617,871
Non-oper. revenue (net).....	941,390	1,410,910	1,941,324	1,987,505

Gross income.....	\$18,370,661	\$16,439,792	\$15,778,143	\$13,605,376
Interest charges, &c.....	6,508,538	6,455,178	6,393,557	5,318,417

Net income.....	\$11,862,123	\$9,984,613	\$9,384,585	\$8,286,959
Preferred dividends.....	1,300,000	1,300,000	1,300,813	1,282,341
Common divs. paid.....	6,400,000	6,400,000	6,400,000	6,400,000
Other deductions.....	24,639	—	350,000	—

Balance, surplus.....	\$4,137,484	\$2,284,613	\$1,333,773	\$604,619
Shares of common stock outstanding (par \$100).....	800,000	800,000	800,000	800,000
Earned per sh. on com.—	\$13.20	\$10.86	\$10.10	\$8.75

—V. 127, p. 3539.

Berlin City Electric Co. (Berliner Staetische Elektrizitaetswerke Akt.-Ges.).—Bonds Offered.—Dillon, Read & Co., Hallgarten & Co., Bankers Company of New York, Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., E. H. Rollins & Sons and Mendelssohn & Co., Amsterdam, are offering \$15,000,000 30-year 6½% sinking fund gold debentures at 93½ and interest, to yield to maturity 7.02% (average yield, based upon retirement through sinking fund, 7.16%). A substantial amount of these debentures has been withdrawn for offering in Europe, including offerings in Holland by Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij and others.

Authorized and presently to be issued \$15,000,000. Denom. \$1,000c. Interest payable F. & A. Principal and int. payable in United States gold coin at the principal office of Dillon, Read & Co., New York, without deduction for any taxes, present or future, levied by German governmental authorities. Holders may, at their option, collect principal and interest in London at the office of Guinness, Mahon & Co., in pounds sterling; in Amsterdam at the office of Mendelssohn & Co., in guilders; in Zurich and Basle at the offices of Credit Suisse and Societe de Banque Suisse, in Swiss francs; or in Stockholm at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. In addition to being redeemable for the sinking fund at 100% and interest,

debentures are to be redeemable as a whole, or in part by lot, on 30 days' notice, on any interest date, at the following prices and int.: to and including Feb. 1 1934, at 102½%; thereafter to and including Feb. 1 1939, at 101%; and thereafter at 100%. Central Union Trust Co. of New York, American trustee. Deutsche Kreditsicherung A. G., Berlin, German trustee.

Dated Feb. 1 1929; due Feb. 1 1959.

The city of Berlin owns all of the company's capital stock and has entered into an agreement with the company, extending beyond the maturity of these debentures, empowering the company to fix rates for the sale of electricity adequate to cover all operating expenses, interest and amortization of loans, depreciation and other proper reserves, and providing that, upon termination thereof, the city shall assume all obligations of the company, including interest and amortization of loans.

Sinking Fund.—The indenture is to provide for a sinking fund, calculated on an accumulative basis, sufficient to retire the entire issue by maturity, to operate by semi-annual call by lot (first redemption Aug. 1 1929) at 100% and interest.

Listing.—These debentures are listed on the Boston Stock Exchange and the company has agreed to make application in due course to list them on the New York Stock Exchange.

Data from Letter of Dr. Lange, Treas. of the City of Berlin, and Dr. Kauffmann and Dr. Adolph, Managing Directors.

Business.—Company was organized by the city of Berlin in 1923 to operate, under lease from the city, the electric works which since 1915 had been operated directly by the city. The company sells about 90% of the electric current supplied in Berlin, which, with a population of more than 4,000,000, is the third city in size in the world. Customers, numbering approximately 700,000, include the surface and underground railway systems of Berlin and German National Railways, as well as purchasers of current for domestic and industrial purposes. A large majority of the industrial concerns in Berlin are customers of the company, including the Siemens concern and Allgemeine Elektrizitaets Gesellschaft (General Electric Co., Germany). In 1928 the company produced more than 68% of the current sold by it.

Purpose.—The proceeds of the sale of these debentures are to be used to liquidate all current borrowings of the company except approximately \$3,900,000 due during 1929, to make extensions to the leased properties and for other corporate purposes.

Capitalization (Upon Issuance of These Debentures).

30-year 6½% sinking fund debentures, due 1959 (this issue).....	\$15,000,000
25-year 6½% sinking fund debentures, due 1951.....	20,000,000
7% Swiss franc loan, due 1940.....	5,731,521
8% goldmark credit, due serially 1932 to 1935.....	5,997,600
Capital stock (15,000,000 Reichsmarks par value).....	3,570,000

In addition, in consideration of the application to the extension of the leased properties of the proceeds of approximately 72% of the 6½% external loan of 1925 of the city of Berlin (\$13,909,000 now outstanding) and of approximately 39% of the 6% external loan of 1928 of the city of Berlin (\$14,908,000 now outstanding), the company has obligated itself to pay to the city of Berlin interest and amortization upon such proportions, respectively, of these loans.

Earnings.—Net earnings of the company after rentals, taxes not based on profits, depreciation and payments under the Dawes plan, but before deducting interest and appropriations junior thereto, for the four-year period ended Dec. 31 1928 (Dec. 1928 estimated), have been as follows:

	Net Earnings	Net Earnings
1925.....	\$6,379,599	1927.....\$7,492,081
1926.....	6,563,383	1928.....8,266,565

The maximum annual interest requirement of the company as of Jan. 31 1929, but adjusted to give effect to this financing, including \$264,834 of interest on current borrowings, but excluding interest payments ranking junior to interest on these debentures, was \$3,772,934. This interest requirement includes interest on more than \$24,000,000 of indebtedness from the proceeds of which no substantial benefits are reflected in the above earnings.

Conversions of German and Swiss currencies into United States currency have been made at par of exchange (one Reichsmark equals 23.8 cents; one Swiss franc equals 19.3 cents).—V. 128, p. 724.

Boston Elevated Ry.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Total revenue.....	\$34,843,148	\$35,193,410	\$35,481,313	\$34,547,380
Operating Expenses—				
Wax & struc. (maint.).....	2,663,665	2,610,830	2,764,921	2,865,886
Removal of snow & ice.....	57,279	154,856	484,165	102,010
Equipment (maint.).....	2,963,457	2,868,226	3,054,504	2,752,796
Power (operating).....	1,783,480	1,755,115	1,826,409	1,720,239
Power (maintenance).....	207,725	335,862	316,166	266,770
Transportation (operat.).....	11,167,506	11,436,060	11,924,518	11,567,233
Traffic (operating).....	33,309	31,862	6,139	3,240
General & miscel.....	3,262,626	3,115,301	2,857,724	2,631,562
Depreciation.....	2,671,142	2,824,220	2,841,722	2,496,000

Total.....	\$24,000,189	\$25,132,332	\$26,076,268	\$24,405,736
Operating ratio.....	71.46%	71.41%	73.49%	70.64%

—V. 127, p. 3241.

Brooklyn City RR.—Merger with Surface Lines of Brooklyn-Manhattan Transit Corp. Proposed.—See latter company below.—V. 128, p. 398.

Brooklyn-Manhattan Transit Corp.—To Merge Surface Lines with Brooklyn City RR.

The directors of the B. M. T. and the Brooklyn City RR. authorized Feb. 13, the merging of the surface car lines of the two corporations, comprising about 500 miles of single track in Queens and Brooklyn, into a single system. The merger, if approved by the stockholders and the Transit Commission, will, it is said, result in a consolidated company, which is prepared either to take over the Brooklyn and Queens bus routes of the Equitable Coach Co. or to deal directly with the city for a bus franchise.

The approval of the merger of B. M. T. and Brooklyn City RR. surface lines by the stockholders is considered merely a matter of form. The B. M. T. is the holder of all the shares of its constituent companies and the largest stockholders of the Brooklyn City are represented by the directors who approved the consolidation.

The consolidated company, shares of which will be issued to stockholders of the merged companies in exchange for their holdings, will have 283,250 shares of preferred stock, \$20,000 shares of common, all without par value, and the funded debt of the existing companies, aggregating about \$31,105,528. The preferred stock will be entitled to cumulative dividends at \$4 a share for the first year, \$5 for the second and \$6 thereafter, and is redeemable at \$110 per share and accrued dividends.

The combined capitalization of the companies in the merger consists of \$36,000,000 par value of capital stocks and \$58,000,000 in bonded debt principal. Indebtedness of more than \$27,600,000 will be canceled and turned into the treasury of the consolidated company.

Basis of Share Exchange.—Holders of the \$16,000,000 outstanding \$10 par shares of Brooklyn City are to receive 160,000 shares of preferred stock of the new corporation and \$400,000 shares of common, on the basis of one share of preferred and 2½ shares of common for each 10 shares of outstanding stock. The B. M. T. will receive 123,250 preferred shares and 400,000 common shares of the new company in exchange for or cancellation of about \$20,000,000 in par value of stocks and \$27,000,000 in debt principal of the B. M. T. surface line companies and in settlement of a \$13,000,000 construction account claim against the Brooklyn City, now in litigation.

The merger plan reserves 20,000 shares of common stock in the treasury as the maximum which may be issued should the Board of Estimate approve the Equitable's pending application and make possible the merger of its Brooklyn and Queens bus routes with B. M. T. surface lines.

The directorate of the new company, it was announced, would be representative of Brooklyn and Queens and the corporation hopes to be able "with co-operation of the public authorities to furnish improved service and to finance the development of its properties to meet the existing and future traffic demands."—V. 128, p. 725.

Burlington (Vt.) Light & Power Co.—To Retire Pref. Stk.—

The Seaboard National Bank of the City of New York has been appointed agent to redeem the outstanding shares of 7% preferred stock of the Burlington company on March 1 1929 at 105 and divs.—V. 126, p. 3296.

Chicago South Shore & South Bend RR.—Initial Div.

The directors have declared an initial quarterly dividend of 1¼% on the 6½% class A pref. stock, payable March 1 to holders of record Feb. 15. See offering in V. 127, p. 3241.

Cities Service Co.—Sub. Completes Transmission Line.—

Subsidiaries of this company have completed a 220-mile transmission line linking into one system properties extending across the State of Ohio which the organization has been gradually welding together since 1912. The completion of this project will facilitate the handling of a rapidly increasing load in these properties which in January established new output records greatly exceeding any previous peak load.

The new line traverses the heart of the Ohio industrial territory, and in addition to connecting the several generating plants of the two Cities Service subsidiaries—Toledo Edison Co. and Ohio Public Service Co.—is tied in at Canton with the system of the Ohio Power Co.; at Lorain with the Cleveland Electric Illuminating Co., and at Warren with the Pennsylvania-Ohio Power Co. It also ties in at Canton and Shelby with the lines of the American Gas & Electric Co., which permits an interchange of power between the Cities Service properties and this system.

The new line is of standard 132,000-volt double circuit, steel tower construction with one 4-0 copper and aluminum circuit strung, the other to be installed as load conditions demand. It extends from the Ironville sub-station of the Toledo Edison Co. to Cities Service properties at Sandusky, Lorain, Ashland, Massillon, Alliance and Warren.—V. 128, p. 882, 725.

Columbus Electric & Power Co.—Earnings.—

Calendar Years—	1928.	1927.
Total gross earnings.....	\$4,310,372	\$4,200,699
Operation.....	1,293,810	1,301,594
Maintenance.....	253,609	203,521
Taxes.....	432,139	375,565
Net earnings.....	\$2,330,813	\$2,320,019
Income from other sources.....	16,117	15,200
Total.....	\$2,346,930	\$2,335,219
Interest and amortization charges.....	873,546	894,519
Balance.....	\$1,473,384	\$1,440,700
Prior earned surplus.....	\$1,133,199	\$1,112,641
Total.....	\$2,606,584	\$2,553,341
Retirement reserve.....	374,533	380,338
Balance.....	\$2,232,051	\$2,173,003
Net direct credits.....	7,563	147,298
Balance.....	\$2,239,613	\$2,320,301
Preferred series B dividends.....	292,838	287,086
Preferred series C dividends.....	129,208	75,046
Second preferred dividends.....	22,162	27,884
Common cash dividends.....	557,872	531,383
Common stock dividends.....	278,967	265,701
Earned surplus.....	\$958,565	\$1,133,199

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop., plant, &c.....	30,833,471	29,346,722	2d pref. stock.....	305,100	\$34,600
Cash.....	241,683	351,504	Pref. stock B.....	4,194,900	4,165,400
Accts. receivable.....	531,129	499,385	Pref. stock C.....	1,998,200	1,935,900
Mat'ls & supplies.....	333,312	336,332	Pref. stk. C subac.....	1,800	64,100
Prepayments.....	52,132	71,563	Funded debt.....	16,242,300	16,284,300
Miscell. investm'ts.....	—	194,417	Notes payable.....	950,000	—
Subscr. to pref.....	840	38,263	Accounts payable.....	58,058	79,165
Sinking funds.....	172,756	117,132	Accts. not yet due.....	332,975	337,380
Unamort. debt dis-	—	—	Retirem't reserve.....	1,763,135	1,491,818
count & exps.....	477,082	440,660	Appr. res. for retire.....	33,412	—
Unadj. debits.....	96,014	35,716	Contrib. for exts.....	22,329	13,711
			Operating reserves.....	36,945	33,715
			Unadjusted credits.....	45,792	42,464
			Book val. of assets y6.....	753,473	6,649,141
Total (each side).....	32,738,419	31,431,695			

* Includes \$78,000 of the Columbus Power Co. 5% bonds held in sinking fund uncancelled as to principal. y Showing book value of assets for 289,733 shares of no par common stock (including earned surplus of \$958,565).—V. 128, p. 882.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Rights.—

The directors have voted to apply to the Maryland P. S. Commission for authority to issue 105,570 shares of common stock and 10,000 shares of 5% series A preferred stock of \$100 par value and to offer 95,570 shares of the new common stock to common holders of record March 8 at \$60 a share in the ratio of one new share for each 10 shares held. The other 10,000 shares will be offered to employees at \$70 a share on an installment basis.

The new preferred stock will be offered to customers of the company on a deferred payment basis which the company has had in effect for a number of years.

The proceeds of the above sales will be used to finance extensions to plants necessary to meet the increased demand for the company's products.

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Gross operating revenue.....	\$26,126,194	\$24,657,000	\$24,710,603	\$22,746,142
Operating expenses.....	17,341,149	16,757,025	16,579,837	14,611,054
Operating revenue.....	\$8,785,045	\$7,899,975	\$8,130,766	\$8,135,088
Other income.....	436,117	347,528	378,614	346,066
Total revenue.....	\$9,221,162	\$8,247,503	\$8,509,380	\$8,481,154
Fixed charges.....	3,047,520	3,070,133	2,929,771	3,036,391
Dividends.....	3,816,764	3,314,887	2,955,904	2,348,899
Surplus.....	\$2,356,876	\$1,862,483	\$2,623,705	\$3,095,863
Shares com. stock out-	—	—	—	—
standing (no par).....	947,443	940,954	841,545	825,500
Earns. per share.....	x\$5.49	\$4.58	\$5.60	\$2.85

x Figured on average amount outstanding during year.—V. 128, p. 883.

Copenhagen Telephone Co. (Kjobenhavns Telefon Aktieselskab).—Bonds Offered.—

Guaranty Co. of New York and Dillon, Read & Co. are offering \$7,000,000 25-year sinking fund external 5% gold bonds at 93¼ and int., to yield over 5.38%. Approximately \$3,000,000 bonds of this issue have been withdrawn by European bankers. The company's 25-year sinking fund external 6% gold bonds, to be called for redemption on April 15 1929, will be accepted in payment for the above bonds on a 5% discount basis to April 15 1929.

Dated Feb. 15 1929; due Feb. 15 1954. Sinking fund, commencing in 1930, of \$280,000 per annum, sufficient to retire entire issue by maturity; to operate by purchase at not exceeding 100% or annual redemption by lot at 100%, first redemption to take place Feb. 15 1931. Guaranty Trust Co., New York, paying agent. Authorized and presently to be issued, \$7,000,000. Interest payable F. & A. Principal and interest payable in New York at Guaranty Trust Co. of New York in United States gold coin or of equal to the standard of weight and fineness existing Feb. 15 1929, without deduction for any tax or taxes now or hereafter imposed by the Kingdom of Denmark or by any taxing authority thereof or therein. Denom. of \$1,000. Red. as a whole or in part, at par and int., on any int. date on 60 days' notice.

Data from Letter of Frederik Johannsen, Managing Director of the Company.

Company.—Established in 1882. Operates under an exclusive 20-year concession granted by the Danish Government in July 1919, under the terms of which the company provides telephone service without competition on the Islands of Amager and Zealand, which include the City of Copenhagen. The territory served has a population estimated at 1,357,300 and the company's subscribers on Jan. 1 1929 numbered 148,009, of which 111,867 are in the City of Copenhagen and suburbs.

The company's plant and equipment are thoroughly modern and its service is of a very high standard. A large part of its equipment, particularly that for its automatic centrals, has been purchased in the United States. A considerable part of the company's lines is underground.

Telephone development in Denmark as a whole ranks fourth among the nations of the world, with 9.2 instruments per 100 population as of Jan. 1

1927, as compared with 15.3 in the United States and 12.6 in Canada. In the area served by the company the development is about 12.7 telephones per 100 inhabitants.

Purpose.—The proceeds of these bonds are to be used to retire \$2,000,000 25-year sinking fund external 6% gold bonds, to be called for redemption on April 15 1929, and to provide funds for capital expenditures and other corporate purposes.

Relations with Government.—Under the terms of the concession the operations of the company are closely supervised by the Government of the Kingdom of Denmark. The accounts and accounting methods are in accordance with regulations established by the Government, which require proper provisions for maintenance and depreciation. Rates are regulated through the Minister of Public Works and these rates are subject to revision when the profits realized, after depreciation, are not suitable to current conditions. Installation of new equipment and any development or change in equipment already installed are subject to the approval of the Government. There is also provided Government inspection of the company's equipment, operation and personnel. All questions between the company and its employees concerning wages, pensions or working conditions are to be taken up under the terms approved by the Minister of Public Works, and in the event of failure to reach a settlement the matter is to be arbitrated. Two members of the board of directors are appointed by the Minister of Public Works.

Any issuance of loans or stock by the company must have the approval of the Government, and total funded debt may not exceed the amount of stock capital. The present issue has been approved by the Government.

The Government owns Kr. 9,000,000 of the Kr. 50,000,000 capital stock of the company and has the right to purchase half of any future stock issued. Upon the expiration of the present concession in 1939, the Government has the right to buy, on one year's notice, at the rate of Kr. 125 for each Kr. 100 share, all or part of the stock of the company then outstanding. If only part of such stock is to be purchased the shares are to be drawn by lot. In case the Government does not purchase all of the stock by 1939, the concession will automatically be extended for five years more, at the end of which period the Government again has the right to purchase the stock as above, this process to be repeated until all of the stock has been purchased.

The Minister of Public Works officially agrees that if the Government should purchase all or substantially all of the stock or assets of the company, the Government will thereupon redeem, or guarantee, the payment of the principal and interest of, all of these bonds outstanding.

Security.—These bonds are to be direct obligations of the company. They will rank equally with the company's outstanding kroner bonds, equivalent to about \$3,367,956, bearing 5% coupons, none of which is secured by mortgage. The company's properties, carried Dec. 31 1928 on its books at approximately \$26,371,000, after deducting depreciation reserve, have a conservative value in excess of this amount and are free from mortgage except for \$571,376 real estate mortgages.

The company agrees that if in the future it shall give a lien on any of its assets or revenues in favor of any loan, these bonds shall be equally and ratably secured on such assets or revenues; provided, however, that this provision shall not prevent the company's incurring (1) current indebtedness maturing not later than one year in the general conduct of its business, which may be secured by pledge of accounts receivable or other liquid assets; (2) obligations not exceeding Kr. 5,000,000 (\$1,340,000 at par of exchange) aggregate principal amount at any one time outstanding (including, while outstanding, the \$571,376 real estate mortgage loans mentioned above), which may be secured by mortgage on its real estate; and (3) indebtedness secured by purchase-money mortgages created by the company, or existing, on real estate hereafter acquired.

Earnings.—The growth and earnings of the company are shown by the following figures taken from reports prepared by Danish independent chartered accountants and approved by the Government (1928 figures are subject to approval of Government):

Year Ended Dec. 31—	1928.	1927.	1926.	1925.
Gross revenues.....	\$6,914,400	\$7,081,099	\$7,319,574	\$5,789,322
Net (after deprec. taxes, &c.).....	2,010,000	1,709,200	1,827,359	1,581,360
Int. & commission (net).....	268,000	246,365	224,672	180,303
Net income.....	1,742,000	1,462,835	1,602,687	1,401,057
Number of subscribers.....	148,009	143,492	140,495	136,891

The above figures represent conversions into dollars at average exchange rates for 1925 and 1926 and at par of exchange for 1927 and 1928.

Net earnings (after depreciation, taxes, &c.) for the four years, as shown above, averaged \$1,781,979, or more than 3.20 times the annual interest requirements on the company's funded debt to be outstanding after completion of this financing. For 1928, net earnings as shown above amounted to more than 3.65 times such requirements.

Equity.—Dividends at the rate of 6% per annum or more have been paid on the company's capital stock without interruption since 1886, the rate since 1917 being 8% per annum. At present quotations the stock has an indicated market value of more than \$17,800,000.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Bonds Called.—

All of the outstanding 25-year s. f. external 6% gold bonds due April 15 1950, have been called for redemption April 15 next at par and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 127, p. 1524.

Denver Tramway Corp.—Balance Sheet Dec. 31 1928.—

Assets—	Liabilities—
Property, equip. & franchise.....	\$26,476,668
Real estate not used.....	565,788
Sinking funds.....	82,185
Investment & securities.....	621,559
Material & supplies.....	357,051
Insurance prem. & taxes paid in advance.....	18,761
Cash.....	813,276
Accrued int. & accts. receiv.....	112,977
Def. & suspended debit items.....	181,082
Total.....	\$29,229,317

Total.....\$29,229,317 Total.....\$29,229,317

a After deducting depreciation. x Represented by 61,240 no par shares.

Our usual comparative income account was published in V. 128, p. 725

Eastern States Power Corp.—Pref. Stock Offered.—

F. L. Carlisle & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., E. H. Rollins & Sons and Hornblower & Weeks are offering at \$100 per share and div. 60,000 shares preferred stock series B, \$6 cumulative dividend (with common stock purchase warrants).

Preferred stock series "B" ranks equally with the preferred stock series "A." It is preferred over the common stock as to cumulative dividends at the rate of \$6 per share per annum, payable Q.-F., and as to assets upon liquidation to the extent of \$100 per share and divs.; and is red. all or part on any div. date on 30 days' notice at \$110 per share and divs. Preferred stock has no voting power except upon default in four quarterly dividends, in which case it has equal voting power, share for share, with the class "B" common stock so long as such default continues. Transfer agent, Equitable Trust Co., New York. Registrar, National Bank of Commerce, New York.

Capitalization.—Pref. stk., cumul. (no par) ser. "A" \$7 div..... } 100,000 shs. (40,000 shs. Series "B" \$6 dividend (this issue)..... } 60,000 shs. Common stock (no par) class "A"..... } 500,000 shs. None Class "B"..... } 750,000 shs. 539,234 shs.

* Including 60,000 shares reserved for exercise of common stock purchase warrants to be attached to preferred stock series "B."

Common Stock Purchase Warrants.—Preferred stock series "B" will carry common stock purchase warrants entitling the holder to subscribe for one share of class "B" common stock for each share of preferred stock series "B" at \$45 per share to and including Aug. 1 1929; at \$50 per share thereafter, to and incl. Feb. 1 1930; and at \$55 per share thereafter, to and incl. Feb. 1 1931, on which date, at the close of business, they will expire. These warrants will be exercisable prior to Feb. 1 1930 only if attached to certificates for a like number of shares of preferred stock series "B" bearing the same serial number, unless such shares of preferred stock shall theretofore have been redeemed.

Data from Letter of F. L. Carlisle, Pres., New York, Feb. 11.

Business.—Corporation was organized in Maryland, Oct. 23 1925 principally for the purpose of acquiring and holding securities of public utility, industrial and other companies. Corporation is also empowered to underwrite issues of securities, to act as fiscal agent and to deal generally in

securities, especially those of companies interested in the development of the electric light and power industry.

Holdings.—Corporation holds as its principal investment 187,500 shares of the common stock of St. Regis Paper Co., which holding represents 25% of the total amount of common stock at present outstanding. Corporation also owns stock in Buffalo, Niagara & Eastern Power Corp., Niagara Share Corp., Mohawk Hudson Power Corp. and other companies.

Earnings.—The sources of the corporation's earnings are income from investments, underwriting fees and profits realized from the sale of securities. For the year ended Dec. 31 1928, the actual earnings from all sources, were as follows:

Gross income from all sources.....\$2,049,567
Expenses, taxes, interest paid, &c.....78,725

Net earnings.....\$1,970,842
Reserve for Federal taxes.....56,289

Net income available for dividends.....\$1,914,552
Div. require. on pref. stock, including this issue.....640,000

The net income available for dividends for the three years ended Dec. 31 1928 averaged \$1,094,306. These earnings do not reflect any income to be derived from the proceeds of this issue. Adding 4% interest on such proceeds, the above average net income would exceed \$1,320,000 or more than twice the total dividend requirements on the preferred stock including this issue. The above net income for the year ended Dec. 31 1928, likewise adding 4% interest, would exceed \$2,100,000, equal to over three times the above dividend requirements. The income derived by the corporation from dividends on securities now owned and from interest on loans (if continued at present rates) without any benefit from the use of proceeds of this issue, would be equal to more than the total dividend requirements on the preferred stock including this issue.

Purpose.—The proceeds from the sale of this issue of 60,000 shares of preferred stock series "B" are to be used to acquire additional public utility and industrial securities and for other corporate purposes.—V. 127, p. 1524.

Electric Bond & Share Co.—Merger of Electric Bond & Share Securities Corp.—At meetings of the boards of directors of Electric Bond & Share Co. and Electric Bond & Share Securities Corp. held Feb. 11, resolutions were adopted authorizing the officers of said companies to enter into an agreement for consolidation under the laws of the State of New York, subject to the approval of stockholders of both companies at meetings which were called to be held at No. 2 Rector St., New York City, on March 12 1929. An official announcement further states:

The consolidated company will be known as Electric Bond & Share Co. It will have an authorized capitalization of 14,500,000 shares, divided into 1,000,000 shares of \$6 preferred stock, 1,000,000 shares of \$5 preferred stock and 12,500,000 shares of common stock, all without par value and with equal voting rights.

In exchange for each share of the present 6% preferred stock of Electric Bond & Share Co. the consolidated corporation will issue one share of its \$6 preferred stock, entitled to cumulative dividends from Feb. 1 1929. The holders of the common stock of Electric Bond & Share Securities Corp. will receive three shares of common stock of the consolidated corporation for each share of their present stock. None of the \$5 preferred stock will be issued to consummate the consolidation.

The \$6 preferred stock will be entitled to preferred cumulative dividends at the rate of \$6 per share per annum. The \$5 preferred stock when issued will be entitled on a parity with \$6 preferred stock to dividends at the rate of \$5 per share per annum. Both classes of preferred stock will be redeemable at \$110 per share. Dividends may be paid on the common stock only when cumulative dividends on all the outstanding preferred stock have been paid and, except upon the vote of two-thirds of the preferred stock, only when after the payment of the proposed dividend on the common stock the capital and surplus of the consolidated corporation shall be at least equal to \$200 per share of all preferred stock then outstanding and in addition thereto the surplus of the consolidated corporation shall be at least equal to three years dividends on all outstanding preferred stock.

The consolidated corporation shall never, except with the written consent of two-thirds of the preferred stock, issue any preferred stock (in addition to the shares of \$6 preferred stock to be issued in exchange for the present 6% preferred stock of Electric Bond & Share Co.) unless upon the issuance of such additional shares the capital and surplus of the corporation as shown by its books of account shall be equal to at least \$200 per share of all preferred stock then outstanding (including the additional shares then being issued) and in addition thereto such surplus shall be at least equal to three years dividends on all outstanding preferred stock, including such additional shares.

In addition to the present large assets of Electric Bond & Share Co., Electric Bond & Share Securities Corp. itself has substantial assets which as a result of the consolidation will materially increase the equity junior to the preferred stock of Electric Bond & Share Co. which is to be exchanged share for share for \$6 preferred stock of the consolidated corporation. As of Dec. 31 1928, the assets of Electric Bond & Share Securities Corp., included cash and call loans receivable of \$60,667,423, notes and loans receivable of \$6,534,000, accrued interest receivable of \$214,492, miscellaneous investments (carried at cost) of \$22,910,560, in addition to the following securities of Electric Bond & Share Co.—300 shares of 6% preferred stock and 350,000 shares of common stock (being the entire amount of outstanding common stock of Electric Bond & Share Co.). Electric Bond & Share Securities Corp. as of Dec. 31 1928, had no debt except \$3,246 representing sundry accounts payable, taxes accrued of \$238,109 and dividends payable Jan. 15 1929, of \$801,272.

Stockholders of record at the close of business Feb. 21 1929, will be entitled to vote on the proposal to consolidate. Formal notice of such meetings will be mailed to stockholders on or shortly after Feb. 21 1929.—V. 128, p. 112.

Engineers Public Service Co., Inc.—Rights.

The rights of the common and \$5.50 cum. pref. stockholders of record Feb. 14 to subscribe for additional common stock will expire on March 15. See details in V. 128, p. 884.

Consolidated Income Statement 12 Mos. Ended Dec. 31.

	1928.	1927.
Gross earnings.....	\$32,864,658	\$29,453,595
Operation.....	14,013,452	13,332,429
Maintenance.....	2,469,510	2,399,640
Depreciation of equipment.....	14,500	
Taxes.....	2,505,995	2,375,189
Net operating revenue.....	\$13,861,200	\$11,346,336
Income from other sources.....	175,683	32,536
Total income.....	\$14,036,883	\$11,378,872
Interest and amortization.....	4,119,516	3,457,049
Balance.....	\$9,917,367	\$7,921,823
Divs. on pref. stock of sub. companies (accrued).....	2,153,632	1,609,548
Amount applic. to com. stk. of subs. in hands of public.....	68,694	52,751
Bal. applic. to res. & to Engineers Pub. Serv. Co. \$7,695,041.....	\$6,259,524	

Consolidated Surplus Statement Dec. 31 1928.

Prior earned surplus.....	\$12,207,717
Puget Sound Power & Light Co. charges applic. to 1928 prior to acquisition.....	Dr. 933,167
Balance after interest & amortization charges (as above).....	9,917,367
Total.....	\$21,191,918
Retirement reserve.....	3,709,333
Net direct charges.....	645,711
Dividends paid or declared: Subsidiaries, preferred.....	2,532,610
Subsidiaries, common.....	55,075
Engineers Public Service Co., preferred.....	1,958,903
Common.....	251,887
Earned surplus.....	\$12,038,399

* Amount set aside by the directors of subsidiary companies during the 12 months' period.

The statements given here reflect results of operations, preferred dividends and provisions for retirements of Puget Sound Power & Light Co. only from date of acquisition, Dec. 1 1928.

Consolidated Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Property, plant, &c.....	\$254,783,050	Preferred stock.....	\$43,208,804
Excess of book value of sec. subs. as of date of acquis. over par or stated value thereof.....	9,277,931	Preferred stock scrip.....	12,189
Investments.....	15,888,441	Common stock.....	\$34,712,099
Cash.....	10,362,413	Common stock scrip.....	9,990
Notes receivable.....	249,472	Preferred stock (subs.).....	\$4,375,752
Accounts receivable.....	6,578,606	Premium on stock (subs.).....	134,919
Materials & supplies.....	3,043,681	Stock subscrib. for (subs.).....	12,114
Prepayments.....	1,062,014	Bonds (subsidiaries).....	120,349,500
Subscribers to stock.....	5,528	Coupon notes (subs.).....	6,059,500
Sinking funds.....	\$11,042,417	Notes payable.....	9,395,369
Special deposits.....	903,304	Accounts payable.....	1,458,358
Unamort. debt disc. & exp.....	4,797,030	Accts. not yet due.....	3,858,146
Unadjusted debits.....	930,866	Dividends declared.....	600,254
		Retirement reserve.....	20,353,901
		Operating reserves.....	394,487
		Unadjusted credits.....	696,532
		Minority int. in cap. & surp. of subsidiaries.....	1,470,858
		Earned surplus.....	\$11,821,985
Total.....	\$318,924,755	Total.....	\$318,924,755

a Includes \$10,778,500 bonds of subsidiaries held in sinking funds, uncanceled. b Represented by 254,820 shares \$5 dividend convertible preferred and 197,993 shares \$5.50 cumulative dividend preferred of no par value. c Represented by 1,270,621 shares of no par value; average number of common shares outstanding in 1928 was 930,828. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was \$9,277,931.—V. 128, p. 884.

Electric Bond & Share Securities Corp.—Merger with Electric Bond & Share Co.—See full details under letter company above.—V. 127, p. 1805.

Grand Rapids RR.—Earnings.

Calendar Years—	1927.	1928.
Passenger revenue.....	\$1,627,157	\$1,551,679
Revenue from special cars, etc.....	1,894	1,012
Rent of equipment tracks, etc.....	44,376	18,678
Non-operating revenue.....	1,925	2,801
Total revenues.....	\$1,675,352	\$1,574,171
Operating expenses.....	1,005,643	957,625
Taxes.....	133,496	133,617
Gross income.....	\$536,213	\$482,929
Interest on funded debt.....		236,274
Interest on unfunded debt.....		4,640
Net income.....		\$242,014
Dividends on preferred stock.....		10,276
Provision for retirements.....		122,748
Balance surplus.....		\$108,989

—V. 127, p. 260.

Hartford Electric Light Co.—Annual Report.

Calendar Year—	1928.	1927.	1926.
Sales, electric current.....	\$6,179,100	\$5,515,400	\$5,341,400
Expenses.....	2,841,700	2,655,200	2,468,800
Taxes.....	494,000	430,200	420,000
Operating income.....	\$2,843,400	\$2,430,000	\$2,452,600
Other income.....	155,900	3,6500	179,500
Total income.....	\$2,999,300	\$2,776,500	\$2,632,100
Retirement reserve.....	584,600	533,100	505,700
Net income.....	\$2,414,700	\$2,243,400	\$2,126,400
Interest & preferred divs.....	24,500	285,600	312,100
Customers' dividend.....	333,000	185,000	284,000
Common dividend.....	1,785,900	1,436,400	1,146,200
Balance to surplus.....	\$271,300	\$336,400	\$384,100

Condensed Balance Sheet Dec. 31.

	1928.	1927.		1928.	1927.
Assets—	\$	\$	Liabilities—	\$	\$
Fixed capital.....	21,326,300	18,775,200	Common stock.....	18,000,000	14,000,000
Cash.....	1,166,800	2,168,200	Notes payable.....		4,000,000
Other assets.....	3,610,000	4,055,000	Other liabilities.....	1,424,800	863,300
			Retirement reserve.....	4,475,700	4,173,200
			Surplus.....	2,202,600	1,961,900
Total.....	26,103,100	24,998,400	Total.....	26,103,100	24,998,400

—V. 127, p. 1947.

Hingham (Mass.) Water Co.—New Control.

See Scituate Water Co. below.—V. 120, p. 1881.

Illinois Bell Telephone Co.—Rights.

The stockholders of record Dec. 31 have been given the right to subscribe on or before March 1 for \$40,000,000 additional capital stock, at par (\$100 per share), on the basis of one new share for each 2½ shares held. Subscriptions are payable as follows: 50% on July 1 1929, 25% on Jan. 1 1930 and 25% on July 1 1930.

Calendar Years—	1928.	1927.	1926.	1925.
Total revenues.....	\$81,463,545	\$73,367,325	\$67,560,467	\$61,436,229
Total exp., incl. taxes.....	66,622,779	60,489,488	55,640,574	50,260,964
Interest.....	3,051,161	3,670,944	3,049,211	2,938,839
Net income.....	\$11,789,605	\$9,206,893	\$8,870,682	\$8,236,426
Dividends (8%).....	8,800,000	7,000,000	6,400,000	5,600,000
Misc. appr. of income.....	2,956		600,000	900,000
Surplus.....	\$2,986,649	\$2,206,893	\$1,870,682	\$1,736,426
Shares outstg. (par \$100).....	1,100,000	1,100,000	800,000	800,000
Earned per share.....	\$10.71	\$8.37	\$11.08	\$10.29

Comparative Balance Sheet Dec. 31

	1928.	1927.		1928.	1927.
Assets—	\$	\$	Liabilities	\$	\$
Land & bldgs. & teleph. plant.....	246,976,355	225,729,337	Capital stock.....	110,000,000	110,000,000
General equip't.....	4,105,788	3,708,295	Prem. on cap. stk.....	4,168	4,168
Investments.....	1,981,741	1,020,472	Funded debt.....	49,101,900	49,139,400
Cash & deposits.....	1,193,024	1,276,301	Advances.....	12,400,000	
Marketable sec.....	22,273	15,456	Notes.....	5,218,237	
Bills receivable.....	11,356	53,349	Acct's payable.....	6,474,575	7,425,300
Accts. receivable.....	7,392,568	7,514,369	Bills payable.....	115,000	745,387
Mat'ls & suppl's.....	903,468	822,067	Accr. liabilities, not due.....	8,205,273	6,998,870
Accrued income.....	6,459	10,299	Empl. ben. fund.....		3,465,847
Deferred debits.....	4,754,056	4,657,923	Other def'd cred.....	198,240	66,795
			Res'v for acc'd depreciation.....	59,224,824	53,982,291
			Other reserves.....	254,217	
			Approp. surplus.....	9,293,614	7,480,867
			Corporate surp.....	6,857,040	5,498,945
Total.....	267,347,088	244,807,870	Total.....	267,347,088	244,807,870

—V. 127, p. 3705.

International Telephone & Telegraph Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$57,000,000 10-year convertible 4½% gold debenture bonds, due Jan. 1 1939.

Stockholders of record, Dec. 31 1928, were entitled to subscribe for the bonds at 98 in the proportion of \$100 of bonds for each 2½ shares of stock, then held. The subscription privilege expired Jan. 21 1929. All the bonds were taken by stockholders. The proceeds of these bonds will

be used chiefly to reimburse the corporation's treasury for expenditures made for recently acquired properties and to provide funds to be made available to Associated companies, principally for additions and betterments to their properties.—V. 128, p. 399.

Laclede Gas Light Co.—Annual Report.—

Calendar Years	a1928.	a1927.	b1926.	b1925.
Oper. revenues	\$7,622,865	\$7,526,796	\$8,659,854	\$8,278,406
Operating expenses	3,626,194	3,518,920	3,744,286	3,394,295
Taxes	931,543	948,283	883,276	803,349
Retirement reserve	281,071	274,239	536,283	721,283
Operating profit	\$2,784,057	\$2,785,354	\$3,496,009	\$3,359,479
Non-operating revenues	414,674	414,851	19,750	35,742
Total revenue	\$3,198,731	\$3,200,206	\$3,515,759	\$3,395,221
Interest on funded debt	1,627,500	1,627,500	1,627,500	1,523,000
Int. on unfunded debt	68,853	28,390	17,140	7,393
Amort. of debt disc. and expense	86,351	86,351	86,113	76,500
Miscellaneous charges	22,308	25,932	5,454	18,142
Net profit	\$1,393,719	\$1,432,034	\$1,779,552	\$1,770,185
Preferred dividends	125,000	125,000	125,000	125,000
Common dividends	1,070,000	1,284,000	1,070,000	1,070,000
Balance, surplus	\$198,719	\$23,034	\$584,552	\$575,185
Shs. com. out. (per \$100)	107,000	107,000	107,000	107,000
Earns. per share on com.	\$11.85	\$12.21	\$15.46	\$15.39
a Excludes sales from electricity. b Includes sales from electricity.				

—V. 126, p. 3117.

Long Island Lighting Co.—Stock Increased.—

The stockholders on Feb. 5 approved the issuance of 200,000 shares of \$100 par value new preferred stock, of which 100,000 shares shall be known as series "B" 6% cum. pref. 50,000 shares as series "C" 5½% cum. pref. and 50,000 shares as series "D" 5% cum. pref. stock all of which will have the same privileges as the present series "A" 7% preferred stock.—V. 128, p. 556.

Milwaukee Electric Railway & Light Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,000,000 additional refunding and 1st mtge. gold bonds, 5% series B, due June 1 1961, making the total amount applied for to date \$39,119,000.

Income Account for Calendar Years.

	1927.	1928.
Gross earnings	\$27,507,550	\$29,510,946
Operating expenses, maintenance and taxes	18,596,822	19,489,164
Int. charges, including amortization of bond disc.	2,353,829	2,328,565
Appropriations for depreciation reserves	2,589,993	2,859,466
Balance for dividends and surplus	3,966,905	4,833,750
Surplus, Jan. 1 1928		\$4,985,194
Total surplus		\$9,818,944
Dividends on preferred stocks		1,288,862
Dividends on common stock		2,100,000
Other charges to surplus—net		377,003
Surplus, Dec. 31 1928		\$6,053,078

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop. & plant	107,608,773	97,120,620	6% pref. stock	4,500,000	4,500,000
Cash with trust-			Pref. stock—		
tees	802,943	613,894	6% series	14,371,500	5,510,000
Sundry invest'ns	77,561	1,014,854	7% series	10,812,200	10,820,000
Due from affil.			Common stock	21,000,000	21,000,000
companies	3,002,630	3,451,931	Paym'ts on sub-		
Cash	1,019,428	940,392	scriptions to		
Notes & bills rec.	1,303	1,590	pref. stock	148,443	194,534
Accts. receivable	1,988,080	2,080,534	Mtge. bonds	44,418,500	42,681,500
Mat'ls & supplies	2,406,013	2,526,808	Notes	1,100,000	1,100,000
Prepaid accts.	1,036,668	972,645	Due to affil. cos.	1,378,126	1,243,212
Open accounts	59,448	18,744	Notes and bills		
Reacquired secs.	8,675,600	1,525,481	payable	1,526,000	32,500
Discount and ex-			Accts. payable	817,298	743,485
pense on secs.	3,465,774	3,860,095	Sundry current		
			liabilities	1,120,276	1,048,836
			Acct. liabilities	1,470,092	1,346,591
			Open accounts	650,892	329,568
			Deprciat. res.	18,294,070	16,396,362
			Other reserves	2,453,748	2,195,809
			Surplus	6,053,078	4,985,193
Total	130,144,227	114,127,594	Total	130,144,227	114,127,594

—V. 128, p. 557.

National Public Service Corp.—Stock Increased.—

The Virginia State Corporation Commission has approved an amendment to the charter of the corporation, which increases the common stock (classes A and B) from 1,000,000 shares to 2,000,000 shares, no par value.—V. 127, p. 2818.

Nevada-California Electric Corp. (& Subs.).—Earnings.—

12 Months Ended Dec. 31—	1928.	1927.
Gross operating earnings	\$5,461,340	\$5,102,729
Operating & General expenses & taxes	2,341,230	2,309,113
Operating profits	\$3,120,110	\$2,793,616
Non-operating earnings (net)	133,119	84,649
Total income	\$3,253,229	\$2,878,266
Interest	1,473,199	1,374,394
Depreciation	602,750	563,196
Discount & expense on securities sold	97,147	92,498
Miscellaneous additions & deductions (net credit)	44,480	24,775
Surplus avail. for redemp. of bonds, divs., &c.	\$1,124,612	\$872,953

—V. 127, p. 3705.

New England Power Association.—Pref. Stock Offered.—

The Harris Forbes Corp., Old Colony Corp., Lee, Higginson & Co., Chase Securities Corp., Bankers Company of New York and Baker, Young & Co. are offering an additional issue of \$20,000,000 6% (\$100 par) cumulative pref. stock at 97 per share and dividend.

Data from Letter of Frank D. Comerford, President of Company.

Business.—New England Power Association is a Massachusetts voluntary association formed under a declaration of trust containing provisions designed to confine liabilities and obligations to the assets of the Association. Its operating companies constitute the largest power system in the New England States. During 1928 the sales of electrical energy exceeded 1,080,000,000 k.w.h. The system serves directly and through contracts with local distributing companies a population of more than 2,500,000 in over 250 communities in Massachusetts, Rhode Island, New Hampshire, Vermont, and Connecticut.

The properties of the operating companies include 11 hydro-electric stations with an aggregate generating capacity of 171,000 k.w. and six steam electric stations with an aggregate generating capacity of 285,000 k.w.

Capitalization (Upon Completion of this Financing, Incl. Subsidiaries).

New England Power Association:	
Common shares (no par value)	849,773 shs.
Preferred shares 6% (\$100 par) cumulative	a\$54,826,400
5% gold debentures due 1948	25,000,000
Subsidiary companies:	
Subsidiaries' bonds and preferred stocks (held by public)	b90,403,155
Subsidiaries' common stocks (held by public)	c4,489,312
a \$102,824,800 par value authorized. b This item includes 495,486 no par value shares of preferred stock and 16,368 no par value shares of	

class A stock of Rhode Island Public Service Co. which are taken at liquidation value of \$33 and \$100 respectively, other preferred stocks and all bonds taken at par. c Taken at par and including \$1,777,562 surplus and paid-in premiums applicable thereto.

Earnings.—The consolidated earnings of the Association and its controlled operating companies for the year ended Dec. 31 1928 were as follows: Gross earnings, including other income \$31,829,615 Operating expenses, maintenance, all taxes and minority com. stock interest in subsidiaries' earnings 17,405,921

Net earnings \$14,423,694 Int. on funded debt of Association and subsids., dividends on subsidiaries' pref. and class A stocks and all other int. charges 6,098,739

Balance of net earnings before pref. divs., depreciation, &c. \$8,324,955 For the year ended Dec. 31 1928 balance of net earnings as shown above was 4.04 times the dividends on the preferred shares actually outstanding during the year. Such earnings less depreciation of \$2,289,002 were 2.93 times such actual preferred dividends.

The annual dividend requirement of the preferred shares presently to be outstanding including this issue, is \$3,289,584, and such balance of net earnings was 2.53 times such requirement before such depreciation and 1.83 times such requirement after such depreciation. Such balance of net earnings does not reflect any income from the proceeds of this issue of 200,000 preferred shares.

Operating Properties.—The properties of New England Power Association include the following:

	% of Common Stock Owned.
New England Power Co.	100
Bellows Falls Hydro-Electric Corp.	100
The Connecticut River Power Co. of New Hampshire	100
Rhode Island Power Transmission Co.	100
Fall Mountain Electric Co.	100
The Rhode Island Public Service Co.	Over 98
The Narragansett Electric Co.	a100
United Electric Railways Co.	aOver 97
Lawrence Gas & Electric Co.	Over 87
The Lowell Electric Light Corp.	Over 52
Quincy Electric Light & Power Co.	100
Seekonk Electric Co.	100
South County Public Service Co.	b100
The Mystic Power Co.	b100
Grafton Electric Light & Power Co.	100
Hartford Water Co.	100
Webster & Southbridge Gas & Electric Co.	100
a Owned by Rhode Island Public Service Co. b Owned directly or indirectly by Narragansett Electric Co.	

The electric properties form a complete physically interconnected system, with the exception of Quincy Electric Light & Power Co. and Grafton County Electric Light & Power Co.

Purpose.—The proceeds of this offering of preferred shares are to be used for additions and improvements to the properties, and for other proper purposes.—V. 128, p. 247.

New Haven Water Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Income from operation	\$1,112,888	\$1,089,443	\$1,114,049	\$1,066,154
Operation & maintenance	167,458	167,815	207,824	205,350
General expense	252,323	219,230	190,905	176,064
Taxes paid	152,324	119,747	104,984	107,827
Reserve for income tax		52,130	58,961	49,109
Bond and other interest		141,783	68,719	65,820
Depreciation	126,389	122,396	120,937	117,024
Net income	\$414,388	\$266,345	\$361,719	\$344,959
Non-operating income	x851	48,302		
Total income	\$415,239	\$314,647	\$361,719	\$344,959
Dividends	319,994	319,948	319,700	299,444
Balance	\$95,245	def\$5,301	\$42,019	\$45,515

—V. 127, p. 3244.

New York State Railways.—Bal. Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Road & equip., &c.	52,740,191	53,121,503	Preferred stock	3,862,500	3,862,500
Sinking funds	51,648	109,367	Common stock	19,952,400	19,952,400
Inv. in affil. cos.	2,604,805	2,603,304	Funded debt	28,076,500	26,439,000
Other investments	27,191	29,496	Real estate mtges.	36,000	36,000
Cash	215,335	220,496	Accrued interest	332,704	346,509
Special deposits	136,642	132,254	Current liabilities	1,020,218	2,466,918
Accts. &c., rec.	1,413,058	1,348,526	Deferred liabilities	315,986	371,481
Mat'ls & supplies	794,140	813,458	Tax liability	87,304	183,991
Other curr. assets	34,820	33,306	Accrued deprec'n	2,374,064	2,467,565
Unadjusted debits	1,674,313	1,707,057	Tickets in hands of public	120,141	175,005
			Other unadj. cred.	316,033	260,406
			Sink. fund reserves	458,244	416,672
			Profit & loss surp.	2,742,047	3,140,321

Total \$9,692,144 60,118,771 Total \$9,692,144 60,118,771 Our usual comparative income account was published in V. 128, p. 726.

Northern States Power Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.
Gross earnings	\$31,339,721	\$29,803,158	\$28,270,716
Operating expenses, maint. & taxes	15,242,341	14,710,990	14,145,424
Net earnings	\$16,097,380	\$15,092,169	\$14,125,292
Other income	572,872	60,848	113,453
Net earnings including other income	\$16,670,252	\$15,153,017	\$14,238,745
Int. charges (net) & amort. of debt discount & expenses	5,652,919	5,906,616	6,313,721
Balance	\$11,017,333	\$9,246,401	\$7,925,024
Preferred dividends	4,739,735	4,221,825	3,777,487
Balance	\$6,277,598	\$5,024,576	\$4,147,537
Appropriations for retire. (deprec.) & reserves	2,750,000	2,200,000	1,850,000
Balance	\$3,527,598	\$2,824,576	\$2,297,537
Common dividends (8%)	x2,833,480	x2,101,824	1,837,778
Balance	\$694,118	\$722,752	\$459,759
Earns per share on common	10.09%	10.49%	10%
x Interest on securities converted into common stock in 1927 included in common dividends.—V. 128, p. 400.			

Pacific Gas & Electric Co.—Proposed Expansion.—

The "P. G. & E. Progress," published by the above company, contains the following:

Engineers are now making preparations to build in the metropolis the largest electric generating plant on the company's system. It will be operated by steam and will cost more than \$11,000,000.

The new plant will go into Station "A" in the Potrero, which will be rebuilt and converted from 85,000 into 300,000 h.p. At the present time the largest plant on the P. G. and E. System is Pit No. 3 on the Pit River in Northern California, rated at 109,000 h.p. The new station "A" will be almost 3 times as large.

The plant will be built in units and will take 5 years to complete. Work on the first units, two 70,000 h.p. steam turbine generators, will begin at once. Three of the largest boilers ever built are being designed for these units. The boilers will operate at 1,400 lbs., the highest pressure yet applied on the Pacific Coast. It will take a smokestack 24 feet in diameter and 200 feet high to carry off gases from the boilers. Combustion will be so complete that there will be no noticeable smoke.

The first unit will be placed in operation early in 1930. The second unit, another 70,000 h.p. will be ready 6 months later. Combined, the 2 units will cost \$5,500,000. When this work is completed the station, with changes in some of the old machinery, will have a capacity of 175,000 h.p. Other units will go in as fast as needed and at the end of 1934 the station will measure up to 300,000 h.p.—V. 128, p. 727, 400.

Peoples Light & Power Corp.—Debtentures Offered.—A new issue consisting of \$6,000,000 5% convertible gold debentures, series of 1979, was offered Feb. 14 at 98 and int. by G. L. Ohrstrom & Co., Inc., Brown Brothers & Co. and Coffin & Burr, Inc.

Dated Jan. 1 1929; due Jan. 1 1979. Principal and int. (J. & J.) payable in N. Y. City. Denom \$1,000 and \$500 c*. Red., all or part, on any int. date upon 30 days' notice to and incl. Jan. 1 1954 at 105; thereafter to and incl. Jan. 1 1965 at 103; and thereafter at 100; in each case with accrued int. to date of redemption. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum. Refund of certain Penna., Conn., Minn., Kan. and Calif. taxes not to exceed 4 mills. Maryland tax not to exceed 4½ mills. Ky. and Dist. of Col. taxes not to exceed 5 mills. Mich. exemption tax not to exceed 5 mills and Mass. income (or corporation or savings bank) tax not to exceed 6% to resident holders upon written application within 60 days after payment, all as will be provided in the agreement under which these debentures will be issued. Central Union Trust Co. of New York, trustee.

Convertible.—Debentures are convertible into class A common stock at \$58 per share to and incl. Jan. 1 1932 and at \$65 per share thereafter to and incl. Jan. 1 1937; adjustment in cash to be made of accrued interest, dividends and fractional parts of a share. Class A common stock is listed on the Chicago Stock Exchange and on the New York Curb Market.

Data from Letter of E. C. Deal, President of the Corporation.

Business.—Corporation, through its subsidiaries, including properties under contract of purchase, supplies public utility service in territories having an aggregate population estimated to be in excess of 520,000. Over 66% of the net operating income is derived from the electric properties, which are, for the most part, hydro-electric systems, over 14% from the gas properties and over 13% from the water properties.

Capitalization.—Authorized. Outstanding.
1st lien 5½% gold bonds, series of 1941..... x \$7,800,900
5% conv. gold debts., series of 1979 (this issue)..... x 6,000,000
Cumulative pref. stock (no par value)..... 300,000 shs. c63,000 shs.
Class A common stock (no par value)..... y600,000 shs. d171,769 shs.
Class B common stock (no par value)..... 600,000 shs. 68,125 shs.

x Limited by restrictions of the 1st lien indenture and the agreement, respectively, providing for the issuance thereof. y 163,448 shares reserved for conversion of these debentures and for stock purchase options and warrants. c 4,724 shares are of \$7 series, 18,276 shares of \$6.50 series and 40,000 shares of \$6 series. d Giving effect to the conversion of all outstanding 35-year 6% convertible gold debentures, series of 1962, of the corporation, except certain thereof the holders of which have agreed to surrender the same for redemption.

The subsidiaries of the corporation have \$17,047,000 of funded debt and \$7,386,900 of pref. stock outstanding in the hands of the public. Pref. stocks are stated at par or \$100 per share if without par value.

Earnings.—The consolidated earnings of the corporation, including earnings from properties now under contract of purchase, are officially reported as follows:

12 Months Ended Dec. 31— 1927. 1928.
Gross revenues.....\$7,028,626 \$7,328,616
Oper. exp., maint. & deprec. as provided in the 1st
lien trust indenture and taxes, other than inc. taxes 4,100,743 4,223,897

Balance.....\$2,927,883 \$3,104,719
Annual int. and div. requirements on subsidiary companies' securities outstanding in the hands of the public..... 1,326,759

Balance.....\$1,777,960
Annual int. requirements on \$7,800,900 principal amt. of Peoples
Light & Power Corp. 1st lien 5½% gold bonds, series 1941..... 429,050

Balance.....\$1,348,910
Annual int. requirements on 5% convertible gold debentures,
series of 1979 (this issue)..... 300,000

The above earnings statement does not fully reflect the increased net income which will result from the extensive additions and betterments to the properties made and to be made from the proceeds of financing already completed, for which the annual interest and dividend requirements are included above. During the 12 months' period ended Dec. 31 1928 the revenues of subsidiaries of Peoples Light & Power Corp. from sales of electric and gas appliances increased over 200% as compared with the preceding 12 months.

Physical Properties.—The physical properties include the following: The electric properties include 61 fully equipped power generating plants, of which 35 are hydro-electric generating stations. The total installed capacity is in excess of 77,000 h.p., of which over 44,500 h.p. is hydro-electric. The properties also include valuable water power sites for further hydro-electric development, which, when developed, will add approximately 26,600 h.p. to the total generating capacity. The electric transmission and distribution lines are in excess of 3,100 miles.

The gas properties include 421 miles of transmission and distribution mains and are supplying about 33,350 customers. The water properties include 228 miles of transmission and distribution mains and have an aggregate estimated daily pumping capacity of 282,440,000 gallons. Approximately 105,000 customers are now being supplied with public utility service.

Purpose.—Proceeds from the sale of these debentures will be used to redeem the outstanding 35-year 6% convertible gold debentures, series of 1962, of the corporation and to retire obligations incurred by the corporation in connection with the acquisition of properties now owned by subsidiaries.—V. 128, p. 727.

Public Service Coordinated Transport—1929 Budget.

In the 1929 budget, there is provision for the purchase during the year of 267 buses for replacements, extensions of existing lines and for increased business. Of the new buses, it is the present intention to buy 161 of the gas-electric drive type and 106 of the gas-mechanical type, all six cylinder equipment. Of the 106, ninety-three will be of the high roof type and 13 low roof. No orders, however, have yet been placed. All bus bodies will be built by the company at the Newark shops.

The company has also appropriated \$130,000 for street car improvement including installation of the deluxe type of seats on lines to be selected, in addition to reconditioning the operating equipment where necessary.

Nearly \$500,000 will be spent on buildings and real estate. This item provides for new garages and extensions to some others already in service.

Close to \$1,000,000 has been appropriated for track reconstruction on various lines throughout New Jersey, and \$65,000 will be used for reinforcement of feeder lines.—V. 127, p. 683.

Public Utilities Consolidated Corp.—Acquisition.

The W. B. Foshay Co. has added Niles, Calif., to its other California interests by purchasing the Citizens Water Co., which will be grouped with the Public Utilities California Corp., a subsidiary of the Public Utilities Consolidated Corp.—V. 128, p. 113.

Rochester Central Power Corp.—Definitive Bonds Ready.

The definitive 5% gold debentures, series A, due Sept. 1 1953, are ready for exchange for temporary bonds at the Manufacturers' Trust Co., 141 Broadway, N. Y. City. (See offering in V. 127, p. 1527.)—V. 127, p. 2366.

Savannah Electric & Power Co.—Annual Report.

Calendar Years— 1928. 1927. 1926.
Total gross earnings.....\$2,231,954 \$2,227,380 \$2,233,704
Operating expenses..... 1,056,087 1,125,554 1,254,458
Taxes..... 181,870 184,479 148,222
Interest & amortization charges..... 450,515 443,046 362,094

Balance.....\$543,482 \$474,300 \$468,929
Prior earned surplus..... 145,940 140,093 130,311

Total surplus.....\$689,411 \$614,393 \$599,240
Retirement reserve..... 250,000 250,000 251,137
Net direct credits..... Dr. 28,473 Cr. 1,606 Dr. 32,214
Divs. on deb. stock..... 139,750 133,403 115,797
Divs. on pref. stock..... 60,000 60,000 60,000
Divs. on com. stock..... 53,334 26,667 -----

Earned surplus Dec. 31.....\$157,854 \$145,930 \$140,093

—V. 126, p. 1199.

Scituate Water Co.—New Control.

Control of the capital stock of this company has been acquired by F. L. Putnam & Co., Inc., of Boston and New York. This investment banking house already controls and operates a number of public utility properties, recently having acquired control also of the Hingham Water Co and the Cohasset Water Co.—V. 116, p. 2267.

Sierra Pacific Electric Co.—Annual Report.

Calendar Years— 1928. 1927. 1926. 1925.
Total earnings.....\$1,384,751 \$1,240,946 \$1,260,542 \$1,136,857
Oper. exp. and taxes..... 733,494 666,207 751,826 653,157
Int. & amortiz. charges..... 56,748 51,967 44,988 54,418

Net income.....\$594,509 \$522,772 \$463,728 \$429,282
Pref. dividends paid..... 210,000 210,000 210,000 210,000
Common dividends..... 168,000 160,000 120,000 -----

Balance, surplus.....\$216,509 \$152,772 \$133,728 \$219,282
Shares of common outstanding (par \$100)..... 80,000 80,000 80,000 80,000
Earnings per share on com..... \$4.81 \$3.91 \$3.17 \$2.74
—V. 127, p. 1808.

Southern New England Telephone Co.—Report.

Calendar Years— 1928. 1927. 1926. 1925.
Telep. oper. revs.....\$15,183,448 \$13,505,975 \$12,349,498 \$11,101,679
Telep. oper. expenses..... 10,390,959 9,780,684 8,706,529 7,796,507

Net oper. revenues.....\$4,792,488 \$3,725,291 \$3,642,968 \$3,305,172
Uncoll. oper. revenues..... 51,595 50,314 38,629 32,687
Taxes..... 1,016,990 881,660 855,500 744,797

Oper. income.....\$3,723,904 \$2,793,317 \$2,748,839 \$2,527,687
Other income..... 72,572 85,429 36,208 53,467

Total income.....\$3,796,476 \$2,878,747 \$2,785,047 \$2,581,154
Rents..... 152,766 147,961 116,152 96,543
Interest..... 365,679 276,417 260,383 257,773
Other deductions..... 19,641 18,473 17,786 17,225

Net income.....\$3,258,389 \$2,435,896 \$2,390,726 \$2,209,613
Dividends (8%)..... 2,512,140 2,240,000 2,000,000 1,800,000
Approp. empl. fund..... ----- 50,000 100,000 100,000

Balance, surplus.....\$746,250 \$195,896 \$340,726 \$309,613
Shares outstg. (par \$100)..... 350,000 280,000 280,000 240,000
Earnings per share..... \$8.31 \$8.70 \$8.53 \$9.20

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., plant, equipment, &c.	57,224,469	51,832,032	Capital stock.....	35,000,000	28,000,000
Investment secur.	43,561	43,531	Prem. on cap. stk.	32,795	17,794
Miscell. investm'ts	28,262	43,682	Funded debt.....	1,000,000	1,000,000
Cash and deposits	190,761	199,607	Advances from system corps.....	2,500,000	5,996,172
Acc'ts receivable	1,730,469	1,655,525	Accounts payable	1,836,629	2,037,728
Mat'ls & supplies	517,886	400,373	Service billed in advance.....	517,858	-----
Prepayments	175,023	167,566	Bills payable.....	798,428	135,465
Def'd debit items	20,554	11,515	Accr. liab. not due	1,293,948	1,050,719
			Ins. & casualty res.	98,649	100,941
			Employees' fund.....	-----	488,947
			Def'd credit items.....	3,963	8,319
			Res. for deprec'n.....	13,712,947	13,153,542
			Res. for amortiz.....	184,999	167,519
			Surplus.....	2,950,867	2,196,685
Total (each side)	59,930,985	54,353,831			

—V. 126, p. 2965.

Texas Cities Gas Co.—Ordinance Passed.

The City of Galveston (Tex.) has passed an ordinance embodying the result of negotiations under way for several months with the company in regard to rates covering the distribution of natural gas, according to dispatches. The new rates provide for a service charge of 75 cents per meter per month, a form of rate not heretofore enjoyed by the company, as well as a scale of prices based on amounts of gas consumed. The gas is purchased from the Houston Pipe Line Co.—V. 126, p. 2965.

Twin City Rapid Transit Co.—Annual Report.

Calendar Years— 1928. 1927. 1926. 1925.
Rev. from transport'n.....\$12,886,932 \$13,287,479 \$13,825,852 \$12,269,166
Other revenue..... 118,420 138,164 119,415 109,196

Total oper. revenue.....\$13,005,353 \$13,425,643 \$13,945,267 \$12,378,362
Way & structures..... 1,285,073 1,198,583 1,201,893 1,215,796
Equipment..... 1,070,227 1,052,106 1,106,304 1,129,066
Power..... 982,316 1,045,879 1,198,256 1,270,698
Conduct'g transp't'n..... 4,364,027 4,401,568 4,475,622 4,391,692
Traffic..... 54,289 48,261 46,402 36,233
Motor bus exp..... 1,097,400 1,088,945 1,115,778 -----
General & miscel..... 1,097,218 1,124,630 1,178,143 1,190,602

Total oper. expenses.....\$9,950,552 \$9,959,972 \$10,322,488 \$9,234,089
Net operating revenue..... 3,054,801 3,465,671 3,622,778 3,144,263
Taxes..... 1,098,849 1,254,793 1,229,116 1,291,138

Operating income.....\$1,955,952 \$2,210,878 \$2,393,663 \$1,853,126
Non-operating income..... 99,281 63,929 56,498 184,631

Gross income.....\$2,055,234 \$2,274,808 \$2,450,161 \$2,037,757
Int. on funded debt..... 1,205,861 991,602 995,520 988,955
Miscellaneous..... 15,782 10,605 17,836 11,376

Net income.....\$833,589 \$1,272,600 \$1,436,805 \$1,037,427
Pref. dividends (7%)..... 210,000 210,000 210,000 210,000
Common dividends..... 440,000 (4%) 880,000 (5) 1,100,000 (4) 880,000

Balance, surplus.....\$183,589 \$182,600 \$126,805 def \$52,572
Shares of common outstanding (par \$100)..... 220,000 220,000 220,000 220,000
Earnings per sh. on com..... \$2.83 \$4.83 \$6.53 \$3.76

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Road & equipm't	60,086,012	59,510,207	Common stock.....	22,000,000	22,000,000
Misc. phys. prop.	5,770	11,699	Preferred stock.....	3,000,000	3,000,000
Other inv'tm'ts	1,909,449	1,934,212	Fund. debt unmat.	22,468,000	22,473,000
Dep. in lieu of mtgd. property sold.....	-----	5,500	Audited accts. & wages payable.....	40,464	115,000
Special deposits.....	-----	717,700	Miscel. accts. pay.	17,410	297
Cash.....	456,563	623,668	Accr. int. (not due)	178,008	342,404
Loans & notes rec.	33,668	41,409	Tax liability.....	1,025,972	1,168,181
Int., div. rec.	6,411	11,325	Res. for injuries & damages.....	286,724	249,255
Misc. accts. rec.	61,922	65,576	Res. for deprec.	14,385,992	13,950,775
Material & supplies	795,980	929,546	Unadj. credits.....	148,859	139,799
Injuries & damages reserve fund.....	90,968	76,305	Profit & loss.....	1,631,134	2,134,706
Rents & ins. paid in advance.....	35,471	49,642			
Disc. & exp. on f'ded debt amort	1,697,348	1,596,689			
Total.....	65,182,564	65,573,477	Total.....	65,182,564	65,573,478

—V. 128, p. 401.

Utilities Power & Light Corp.—Corporation Announces

Acquisition of Controlling Interest in Seven Large British Operating Companies—Earl of Birkenhead Accepts Chairmanship of Greater London & Counties Trust, Ltd., Controlling Vehicle for Broad-Scale Expansion Program in City of London and Vicinity.—Probably the most significant tie-up of American and British capital since the war is made known in an official

announcement Feb. 14 that the Utilities Power & Light Corp. one of the major public utility systems of this country, headed by Harley L. Clarke, has acquired, through the Greater London & Counties Trust, Ltd., the entire capital stocks of seven of the principal British power companies and a substantial interest in others. In the announcement made by Mr. Clarke from his office in New York, it was stated that the Earl of Birkenhead, late Lord High Chancellor of Great Britain, and Secretary for India, would head the British company as Chairman of the board of directors of the Greater London & Counties Trust, Ltd. Mr. Clarke's announcement was made immediately following a transatlantic telephone conversation with the Earl of Birkenhead.

According to the information made public by Mr. Clarke, the entire common or ordinary shares of the Greater London & Counties Trust, Ltd., have been acquired by Utilities Power & Light Corp. The former has among its principal subsidiaries the Bedfordshire Cambridgeshire & Huntingdonshire Electricity Co., the Cookham & District Electricity Corp., Ltd., East Anglian Electric Supply Co., Edmundsons Electricity Corp., Ltd., Oxford Electric Co., Ltd., Wessex Electricity Co., and the Western Electricity Supply Co. It is these seven enterprises which Utilities Power & Light Corp. now indirectly controls through the Greater London & Counties Trust, Ltd.

The Bedfordshire Cambridgeshire & Huntingdonshire Electricity Co. was incorporated in December 1925 by an Act of Parliament authorizing the company to provide, without competition, a supply of electrical energy for all purposes in an area of about 1,200 square miles situated in the counties of Cambridge, Huntingdon, Bedford and the Isle of Ely. The company's powers under Act of Parliament are held for a period of 50 years and under certain conditions may be extended for additional periods of 50 years each.

The Cookham & District Electricity Corp., Ltd., is a private company operating under Special Orders which give the company the right to supply electricity in the parishes of Woburn, Little Marlow and Hedsor in the rural district of Wycombe and the urban district of Marlow, all in the County of Buckingham, and parts of the parishes of Cookham and Bisham in the rural district of Cookham in the County of Berks. The towns in this area are suburbs of the City of London.

The East Anglian Electric Supply Co. operates under an Act of Parliament dated July 29 1927, which gives it the right to supply electricity for all public and private purposes and authority to supply electricity wholesale to any authorized undertakers, in a large area in the counties of Norfolk and Suffolk. An important scheme of development in these counties based upon wholesale supplies from the Central Electricity Board under the Electricity Act of 1926 has been prepared and submitted to the Electricity Commissioners for approval. The area controlled by this company contains manufacturing towns, agricultural districts and pleasure resorts.

Edmundsons Electricity Corp., Ltd., was registered April 7 1897 and this corporation has acquired concessions for central station lighting in 45 cities and towns. It also does the electric light and power business in the Isle of Wight and Isle of Guernsey. Subsidiaries operate in highly diversified districts including manufacturing, agricultural, large private estates and summer and winter resorts.

The Oxford Electric Co., Ltd., was registered Aug. 24 1891 and receives its power under various electric lighting orders which authorize a supply of electricity in the City of Oxford and a number of parishes in the rural districts of Culham, Heddington and Woodstock. This company has entered into an agreement to furnish energy wholesale to the Wessex Electricity Co., which was incorporated by an Act of Parliament July 29 1927 and received further powers by an Act of Parliament Aug. 3 1928, which authorizes the company to generate and supply electricity within defined area in the counties of Oxford, Bucks, Berks, Southampton, Wilts and Gloucester and in certain cases beyond those areas. Western Electricity Supply Co., another of the companies under control of the Greater London & Counties Trust, Ltd., was registered as a private company Nov. 5 1903 and converted to a public company in January 1923. It owns or controls electric lighting companies operating in 16 cities and towns in the counties of Oxford, Berks, Wilts and Gloucester.

Briefly these subsidiaries furnish electricity without competition in three large areas adjoining the City of London and extending east, west, south, and north. The extensions and developments necessary in these areas will require, it is stated, in the next five years a minimum expenditure of over £10,000,000 or \$50,000,000. The importance of these improvements is manifest among the power interests of both this country and Great Britain, where the need for private development of power resources has been most keenly felt since the war. Much of Great Britain's economic troubles have been imputed to the lack of properly co-ordinated and privately conducted public utility companies, through which cheap and adequate power may be supplied to both industries and homes.

The British companies and their subsidiaries serve exclusively 95 cities and towns in England and Scotland. This 100% electric service is increasing at double the rate of corresponding American cities and towns. The territory served includes large manufacturing centres and lies largely within a 100-mile radius of the City of London. The areas controlled include approximately 9,300 square miles with a population in excess of 2,000,000 and the Greater London & Counties Trust is co-operating with several Government bodies and industrial associations in furthering the enlargement of labor and the electrification of industry. This company owns a substantial interest in one of the largest statutory companies supplying electricity in the metropolitan and suburban area of London.

There have been several rumors that an American company had arranged to acquire control, directly or indirectly, of important British utilities. This announcement by Mr. Clarke clears up the matter and also emphasizes the true state of affairs. Many improvements are planned by the British subsidiaries to develop the business of these companies and that of the industries which they serve in very important sections of England.

The Earl of Birkenhead's acceptance of the Chairmanship of the Greater London & Counties Trust, Ltd., carries with it the following statement which Mr. Clarke gave out at his office here as part of the announcement:

Statement by Earl of Birkenhead.

For some time I have been giving my attention to the possibilities of the development of the use of electricity in England and in consequence I have become aware of the beneficial effect which a cheap and abundant supply will have upon increased productivity, employment, and wage-earning capacity and general improvement in prevailing trade conditions, and will tend to place Great Britain in a better position to compete in the markets of the world.

Available data show that the consumption of electrical units in Great Britain per capita is very low when compared with other countries, a circumstance which demonstrates the enormous scope for development. It seems clear that industrial prosperity in a manufacturing country bears a definite relation to the cost of electrical energy.

The Electricity Commissioners and the Central Electricity Board have accomplished much, but there is still a tremendous amount to be done.

I propose to make a complete analysis of the Acts pertaining to the electrical industry, with a view to simplifying the conditions relating to the supply of electrical energy on uniform and standardized lines throughout the country.

I am impressed with the importance of the subject generally and its value to the community and I have decided to devote the greater portion of my time and energies to these interests.

The organization with which I have decided to associate myself is British, although associated with the Clarke interests in the United States. Its board of directors is and will remain British and it is not tied to any manufacturing organization.

It is not interested in any respect in the purchase of American or other foreign materials or machinery and its purchases will result in the employment of British material and labor and its entire staff is and will remain British.

So far as finance is concerned, this has been found, up to the present, almost entirely through the Clarke interests in America, but the broad policy of the Trust is to obtain money in the cheapest market and it is within its province to obtain funds in Great Britain if it is possible to do so at a cheaper rate than elsewhere.

The question as to the desirability of the use of American capital in England has been traversed by Parliamentary committees, which have

approved of the principle and those competent to judge have invariably expressed the opinion that the use of such funds in the manner indicated is in the best national interests.

[It is stated that the acquisition by Utilities Power & Light Corp. of a substantial interest in these British public utility companies, through the Greater London & Counties Trust, Ltd., will give the American company gross earnings of approximately \$43,000,000, and makes Utilities Power & Light Corp. a \$400,000,000 industry from the standpoint of asset values.]

Additional Class A Stock Listed.

The New York Stock Exchange has authorized the listing of 150,000 additional shares of Class A Stock without par value on official notice of issuance and payment in full making the total amount applied for 1,070,000 shares of Class A stock.

On Feb. 4 1929, the directors approved the sale of the 50,000 shares for cash. 25,000 shares of said stock have been firmly underwritten at a price in excess of \$39 per share, and the remaining 125,000 shares of stock is covered by a 60 days' option to bankers at a price in excess of \$41 per share. The proceeds from all of this stock are to be used by the corporation for the purpose of acquiring additional subsidiaries and/or acquiring additional securities of its presently owned subsidiaries. This stock will be capitalized by the corporation at the actual consideration received therefor. The corporation has sold and will issue prior to the issuance of said additional Class A stock 150,000 shares of Class B stock at a price in excess of \$30 per share.

Of the 150,000 shares of Class A stock covered by the option mentioned in V. 127, p. 3542, 117,500 shares have been taken up. The option on the remaining 32,500 shares has been extended to Mar. 1 1929.—V. 128, p. 402.

Washington Gas Light Co.—Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$5,532,371	\$5,354,427	\$5,283,010	\$4,916,550
Operating expenses.....	3,772,863	3,703,046	3,607,061	3,504,789
Net operating revenue.....	\$1,759,508	\$1,651,381	\$1,675,948	\$1,411,761
Other income.....	49,870	45,612	54,533	57,136
Total income.....	\$1,809,378	\$1,696,993	\$1,730,482	\$1,468,897
Taxes & uncollectibles ..	461,412	462,887	409,864	363,825
Interest.....	663,453	628,660	571,616	526,034
Amort. of debt disc. & exp.	18,206	18,112	17,645	17,645
Other deductions.....	7,537	4,246	5,314	3,120
Net income.....	\$658,769	\$583,088	\$726,044	\$558,273
Dividends (\$3.60).....	468,000	468,000	468,000	468,000
Net corporate income.....	\$190,769	\$115,088	\$258,044	\$90,273
Shares of cap. stk. outstanding (par \$20) ..	130,000	130,000	130,000	130,000
Earn. per sh. on cap. stk.	\$5.07	\$4.48	\$5.58	\$4.29
* After setting up \$70,000 to apply on income tax for the year 1925.—V. 126, p. 1042.				

Youngstown & Ohio River RR.—Protective Committee.

Company having defaulted on the interest due April 1 1927, on its first mortgage bonds, and upon all subsequent interest payments, the following have consented to act as a protective committee for the bondholders: Charles Delany, Charles E. Denison and Francis Ralston Welsh. Girard Trust Co. of Philadelphia, depository.—V. 125, p. 249.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Reduced.—The following companies Feb. 13, each reduced the price of refined sugar 20 points to 4.90c. a lb.: American, Arbuckle, Federal, McCahan, National, Pennsylvania and Revere.

Lead Priced Advanced.—American Smelting & Refining Co. Feb. 11, advanced the price of lead 10 points to 8.55c. a lb.

Matters Covered in "Chronicle" of Feb. 9.—(a) Further increase in copper prices, p. 805. (b) Business transacted by Farmers Co-operative Associations in 1927 over \$2,000,000,000, p. 817. (c) Corporation formed to finance settlers in three Prairie Provinces of Canada, p. 817. (d) Banks for farmers is Canadian issue, p. 817. (e) Possible congressional inquiry into investment trusts and group banking, p. 817. (f) Less rigid rules planned for listing foreign shares, p. 820. (g) Additional issues dealt in on securities market of N. Y. Produce Exchange, p. 821. (h) Representative McFadden holds Federal Reserve Board should not concern itself about condition of Stock Markets or Security Loan Market, p. 823.

Air Reduction Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 15,000 shares of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 726,292 shares. The company proposes to issue up to 15,000 shares of its capital stock on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to June 30 1929.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., &c.....	\$9,187,637	8,317,464	Common stock.....	\$15,403,165	14,255,365
Misc. investments.....	3,562,296	3,533,221	Accounts payable.....	463,623	414,048
Patents & licenses.....	1	1	Divs. payable.....	348,395	250,744
Cash.....	3,391,330	3,076,369	Res. for local taxes, accruals, &c.....	343,808	353,408
Accts. & notes rec. (less res.).....	2,492,121	1,929,404	Federal tax reserve.....	499,565	297,292
Inventories.....	1,354,026	1,376,117	Res. for conting.....	1,283,434	691,224
Other curr't assets.....	4,306,192	2,877,239	Surplus.....	6,087,037	4,928,442
Deferred charges.....	135,424	110,709			
Total.....	24,429,028	21,220,524	Total.....	24,429,028	21,220,524

* After deducting \$9,243,045 deprec. reserves. y After deducting \$150,649 reserve. z Represented by 696,793 shares of no par value. a Includes reserve for additional compensation to officers and employees, since paid. b Since paid.

Pres. C. E. Adams, Feb. 8, wrote in part:

In July 1928, the company acquired the assets and business of the Ohio Oxygen Co., with an oxygen manufacturing plant at Niles, O. In Sept. 1928, it acquired the business and assets of the Wall Bros. Co. and the Wall Bros. Oxygen Co., with oxygen plants at Detroit and Flint, Mich., and an acetylene plant at the latter point.

In Oct. 1928, it acquired the business of the National Oxygen Co. in the Erie, Pa. district, and the oxygen manufacturing plant of the National Oxygen Co. located at that point. In the same month it acquired the business, the fixed assets and certain of the current assets of the Acme Oxy-Acetylene Co., the latter company having an oxygen plant in Chicago and an acetylene plant in South Chicago. The oxygen manufacturing plant, assets and business of the Bettendorf Oxygen Hydrogen Co., located at Bettendorf, Ia., were acquired in the same month.

In Dec. 1928, the business and certain of the fixed assets of the Industrial Gas Co., having an oxygen and an acetylene plant at Toledo, O., were acquired.

During 1928 the California Cyanide Co. entered into a satisfactory license arrangement with a strong German group of chemical manufacturers and merchandisers under which arrangement that group will manufacture calcium cyanide by the processes and under the patents owned by the California Cyanide Co. and will sell that product throughout the world, except in the United States and Canada, paying royalties to the California Cyanide Co. on the product so manufactured.—V. 128, p. 887.

Allegheny Steel Co.—Listing.

The Pittsburgh Stock Exchange has approved for listing 500,000 additional shares of common stock (no par value).

Upon the issuance of this additional stock, the authorized capitalization of the company will be 600,000 shares of common stock, of no par value, and 35,000 shares of 7% cumulative preferred stock, par value \$100. The outstanding capitalization will consist of 33,366 shares of preferred stock and 539,262 shares of common stock.

On Nov. 19 1928, directors recommended and on Jan. 22 1929, the stockholders approved the change and conversion of 300,000 shares of no par value common stock into 600,000 shares of no par value common stock and the reduction in the stated value of the shares from \$12.50 to \$6.25. It

was then decided to issue one additional share of common stock to each holder of record on Feb. 15 1929, for each share then held by the stockholders.—V. 127, p. 1529.

Alliance Realty Co.—Listing.—

The New York Stock Exchange has authorized the listing of 12,000 additional shares (no par value) capital stock to be issued as a stock dividend making the total amount of capital stock applied for 132,000 shares. Compare also.—V. 128, p. 558.

Allis-Chalmers Mfg. Co.—Listing.—

The New York Stock Exchange has authorized the listing of 26,000 additional shares of common stock (par \$100) making the total amount applied for 286,000 shares (par \$100).

Common stockholders of record Jan. 25, are given the right to subscribe to the additional stock at the rate of one share for each 10 shares held at \$140 per share, payable in full at the time of subscription on or before Feb. 20.—V. 128, p. 887,250.

Aluminum Goods Mfg. Co.—Listing.—

The Pittsburgh Stock Exchange has approved for listing 1,200,000 shares of common stock, of no par value.—V. 127, p. 3707, 3543.

American Brake Shoe & Fdy. Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
* Net profits.....	\$3,108,121	\$2,794,851	\$3,029,217	\$2,786,607
Preferred dividends.....	(7%) 667,695	667,695	667,695	667,695
Com. dividends.....	(\$1.60) 1,092,522 (\$2.70) 1,009,445		(\$6) 947,137 (5¼) 829,900	
Divs. paid by sub. co.'s.....	150	150	150	300

Balance, surplus.....	\$1,347,754	\$1,117,711	\$1,414,235	\$1,288,712
Shares of com. outstanding (no par).....	684,096	648,124	156,928	156,093
Earn. per share on com.....	\$3.57	\$3.28	\$15.05	\$13.57

* Being \$1.50 on 158,854 shares (old capitalization) and 3 quarterly divs. of 40c. each on the new capitalization, consisting of 648,124 shares.

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income less estimated Federal taxes.

Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Capital assets.....	\$18,523,398	\$18,224,410	Preferred stock.....	9,538,500	9,538,500
Cash.....	1,890,911	1,600,174	Common stock.....	28,548,075	8,101,550
Market loans, &c.....	4,773,646	3,697,897	Stock of sub. co.'s.....	21,665	21,610
Accts. rec., less res.....	2,732,559	2,908,607	Accounts payable.....	1,173,072	1,691,282
Notes & mtg. rec.....	1,064,931	613,800	Res. for cont., &c.....	864,878	869,719
Inventories.....	3,270,033	3,754,199	Fed. taxes (est.).....	301,096	261,523
Deferred assets.....	152,187	354,122	Surplus.....	11,960,379	10,669,024

Total.....\$2,407,666 \$1,153,209 Total.....\$2,407,666 \$1,153,209
* Land, buildings, machinery and equipment, patents, &c. (after deducting depreciation of \$3,057,895), \$8,049,525; patents and good-will, \$2,790,853, and investments in associated companies (American Brake Shoe & Foundry Co. of Calif., American Manganese Steel Co., Ramapo Ajax Corp. and National Bearing Metals Corp.). y Marketable loans and investments, \$4,210,560; U. S. Govt. securities, \$563,086. z Represented by 684,096 no par value shares.—V. 127, p. 108.

American, British & Continental Corp.—Report.—

Calendar Years—	1928.	1927.
Gross income from interest and dividends.....	\$1,256,427	\$1,132,222
Realized profits on sales of investments & commissions.....	631,506	388,403

Total gross income.....	\$1,887,934	\$1,520,625
Interest paid & amortization of disc't on debentures.....	318,429	295,780
Expenses, incl. legal, auditors' & trustees' fees & taxes.....	131,869	92,706
Provision for Federal income taxes.....	132,868	121,567

Net income.....	\$1,304,769	\$1,010,573
Earnings per share on common stock.....	\$1.33	\$1.03

Statement of Surplus for Calendar Year 1928.

Balance at Dec. 31 1927.....	\$449,201
Net income for the year ended Dec. 31 1928.....	1,304,769

Total surplus.....	\$1,753,969
First preferred dividends.....	707,951
Second preferred dividends.....	233,333

Balance at Dec. 31 1928.....	\$1,012,685
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Condensed Balance Sheet Dec. 31 1928.

Assets.	Liabilities.
Cash.....	\$211,577
Investments.....	18,963,459
Accounts receivable, accrued interest, &c.....	283,284
Deferred charges, including unamortized debt discount.....	388,349
Total.....	\$19,846,668
Accounts payable.....	\$9,474
Debt interest accrued.....	104,167
Federal income taxes accrued.....	132,868
5% gold debentures.....	5,000,000
Capital stock.....	\$13,587,475
Surplus.....	1,012,685
Total.....	\$19,846,668

* Represented by 100,000 no par shares of \$6 cumulative 1st pref. stock and 600,000 no par shares of common stock having a value of \$13,600,000 from which is deducted \$12,525 for calls in arrears.—V. 128, p. 729.

American Department Stores Corp.—Sales.—

January sales, which were \$1,517,167, include the Elsenberg Co., a recently acquired store, are 92% above those of last year. Excluding the Elsenberg Store, which will be liquidated, sales of \$1,200,463 represent an increase of 51% over Jan. 1928. See also V. 128, p. 887.

American Eagle Aircraft Corp.—Contracts.—

The corporation has closed contracts for 200 Wright Whirlwind Motors and 300 Kinner Motors, according to an announcement by President E. E. Porterfield. At present the company reports on hand 190 Curtiss Ox 5 Motors and 33 Hispano Suiza Motors. Production is scheduled to start on March 1 on the Hudson Hawk 6 cylinder radial motor to be manufactured by the company in its new plant at Kansas City, with an output of 2,000 motors planned for 1929. The company expects to produce approximately 1,500 planes during the present year.—V. 128, p. 887.

American International Corp.—New Stock Placed on an Annual Dividend Basis of \$2 in Cash and 4% in Stock.—

The directors on Feb. 14 declared a semi-annual dividend of \$1 per share in cash and 2% in stock on the outstanding 980,000 shares of capital stock, no par value, both payable Apr. 1 to holders of record Mar. 12. Prior to the recent 2-for-1 split-up, the company paid semi-annual dividends of \$1 per share.—V. 128, p. 888, 559, 552.

American Mfg. Co. (Mass.).—Smaller Common Dividend.

The directors have declared four quarterly dividends of ¼% on the outstanding \$8,800,000 common stock, par \$100, for the year 1929, placing the issue on a \$3 annual basis against \$4 per share paid in 1928 and \$6 per share previously. Four regular quarterly dividends of 1¼% were also declared on the preferred stock for 1929.

The dividends are payable March 31, July 1, Oct. 1 and Dec. 31 holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.—V. 126, p. 1509.

American Radiator Corp.—Consolidation Plan.—

A letter to the preferred and common stockholders of this company and the Standard Sanitary Manufacturing Co. says in substance:

The directors of the American and Standard companies have unanimously approved a plan for the union of the interests of the two companies through the organization of a new holding company, to be known as American Radiator & Standard Sanitary Corp., and the issue of stock of the new company in exchange for stock of American Radiator Co. and of Standard

Sanitary Manufacturing Co. on the basis outlined below, and have recommended to the stockholders of their respective companies that such exchange of shares be made. The following committee has been organized to carry the plan into effect: Clarence M. Woolley, Theodore Ahrens, Chas. H. Hodges, H. M. Reed and Chas. M. Parker.

Pursuant to the plan the new company, organized in Delaware, will issue its stock in exchange for pref. and common stock of the American Radiator Co. and of Standard Sanitary Mfg. Co. on the following basis:

Holders of—	New Co. Will Issue in Exchange—
For 1 sh. of pref. stk. of Am. Rad. Co.	4 shs. of new no par value com. stk.
For 1 sh. of pref. stk. of Standard Sanitary Mfg. Co.	1 sh. of new preferred stock.
For 1 sh. of com. stock of American Radiator Co.	4 shs. of no par value common stock.

For 1 sh. of common stock of the Standard Sanitary Mfg. Co. 1.09043 shs. of no par value com. stk.
The American Radiator Co. now has outstanding 30,000 shares of 7% cumul. pref. stock (non-callable) and 1,322,620 shares of common stock; and Standard Sanitary Co. has outstanding 47,864 shares of 7% non-cumul. pref. stock and 3,234,486 shares of common stock. On the basis of complete exchange of the foregoing shares, the American Radiator & Standard Sanitary Corp., the new company, will have outstanding 47,864 shares of pref. stock and 8,937,460 shares of no par value common stock, these being the only shares to be issued in the effectuation of the plan. Upon completion of the plan the new company will have no funded indebtedness; but there will remain outstanding as an obligation of American Radiator Co. the \$10,000,000 of 4½% gold debentures of that company due in 1947. The pref. stock of the new company will have a par value of \$100 per share and will be entitled to dividends at the rate of 7% per annum, payable quarterly, cumulative from Feb. 25 1929, and will be subject to redemption at \$175 per share.

The directors of American Radiator & Standard Sanitary Corp. will be chosen from members of the boards of the two merging companies with such additional members, if any, as may be chosen by such members. It is expected that Clarence M. Woolley will be elected Chairman of the board and Theodore Ahrens, President of the new company.

These companies were each organized in the year 1899 and have pursued paths of progress that are practically parallel. The American Radiator Co. is said to be the leading manufacturer of heating apparatus, with upwards of 35 factories in the United States, Canada and Europe and representation in most of the leading cities of the world. The Standard Sanitary Mfg. Co. is one of the leading manufacturers of plumbing goods in the United States and Canada, with offices and warehouses in the leading cities. The latter company is now erecting a factory in Germany. The principal products of manufacture of these two companies are closely allied, inasmuch as the products of both companies enter into building construction and are subject to specification by the same interests. These products are distributed for the most part through the same group of wholesalers, and an increasing number of installing contractors are engaged in both heating and plumbing lines. Branch selling house and warehouse distribution of the two companies are substantially parallel. It is the conviction of the directors of the two companies that the bringing together of these related businesses should result in real economies, vital sales stimulation and expansion possibilities which should add materially to earnings and to the intrinsic values of the securities of the new corporation.

The combined net profits of American Radiator Co. and Standard Sanitary Mfg. Co. for 1928 were approximately \$21,300,000, equivalent after preferred dividends to about \$2.32 per share on the proposed outstanding common stock of the new company. The expectation is that the common stock of the new company will be placed on a \$1.50 annual dividend basis.

Stock of the American and Standard companies to be exchanged under the plan for stock of the new company must be deposited under the deposit agreement, dated Feb. 11 1929. The First National Bank of the City of New York, will act as depository and receive deposits of stock under the plan and issue to depositors its transferable certificates of deposit therefor. Arrangements have also been made whereby stockholders who may find it more convenient to do so may deposit their stock either with the Union Trust Co. of Pittsburgh, or Liberty Bank & Trust Co., at Louisville, Ky., who will act as sub-depositaries under the plan.

Application will be made to list the certificates of deposit on the New York Stock Exchange, and when the plan is consummated application to list both the preferred and common stock of the new company upon the New York Stock Exchange will be made.

The deposit of two-thirds of each class of stock of the American Radiator Co. and Standard Sanitary Mfg. Co. will be required as a condition to consummation of the plan. All expenses involved in connection with the plan will be borne by the new company.

The committee is advised by counsel that the exchange of stock under the plan now proposed will involve no tax under the U. S. income tax laws.

The regular quarterly dividend on the pref. stock of the Standard company will be payable Feb. 25 1929 to pref. stockholders of record Feb. 11 1929, and in order that dividends may be fully provided for such stock, the pref. stock of the new company to be issued in exchange will bear dividends cumulative from Feb. 25 1929. Common stockholders of the Standard company of record Feb. 11 1929, will receive directly from that company the regular quarterly dividend payable Feb. 25 1929, so the common stock of the Standard company. Inasmuch as the next regular quarterly dividend on common stock of the American Radiator Co. will be payable Mar. 30 1929 to its common stockholders of record Mar. 11 1929, provision will be made for the payment of such dividend to the holders of record at Mar. 11 1929 of certificates of deposit for common stock of the American Radiator Co.

Under the plan the time within which deposits may be made expires Apr. 1 1929. The plan may, however, be declared operative by the committee at any earlier date when the required two-thirds has been deposited.—V. 128, p. 730.

American Radiator & Standard Sanitary Corp.—

Organized.—

See American Radiator Co. above.

American Republics Corp.—Earnings.—

Quarters End. Dec. 31—	1928.	1927.	1926.	1925.
Sales.....	\$8,856,491	\$6,309,513	\$9,923,891	\$6,586,821
Cost of sales.....	8,010,604	5,724,190	8,777,260	5,416,400
Gen., admin. & misc. exp.....	653,987	515,561	532,051	491,123

Net profit.....	\$191,899	\$69,762	\$614,580	\$679,298
Other charges (net).....	165,683	451,817	Cr. 90,411	Cr. 484,392
Net income after deducting res. for Fed'l taxes.....	x \$26,215	x \$224,129	\$791,134	\$478,234

* Before Federal taxes.
See annual report for 1928 under "Financial Reports" above.—V. 127, p. 2368.

Atlantic Securities Corp.—Increase in Capital.—

The stockholders Feb. 15 approved the creation of 120,000 shares of serial pref. stock. A. Iselin & Co., and F. S. Smithers & Co., who sponsored the company made a public offering last week of 60,000 shares of \$3 cumulative preferred and 60,000 shares of common stock in units of one share of preferred and one share of common. Each share of preferred will be accompanied by a warrant entitling the holder to purchase one half share of common stock at \$35 a share on or before March 1 1930 and at prices scaling upward during the succeeding four years. The warrants will expire March 1 1934. Compare V. 128, p. 888.

American Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 99 and int., yielding about 6.10%, an issue of \$7,000,000 1st mtge. 15-year 6% gold bonds, series A (with stock purchase warrants attached). An issue of \$3,000,000 6½% debentures and 100,000 shares of common stock was recently offered in this market (V. 128, p. 403, 560.).

Dated Jan. 1 1929; due Jan. 1 1944. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice at following prices and int.: to Jan. 1 1933 at 107½; on and from Jan. 1 1933 to Jan. 1 1938 at 105; on and from Jan. 1 1938 to Jan. 1 1943 at 102½; and thereafter to maturity at 100.

Int. (J. & J.) payable in New York or Chicago without deduction for any normal Federal income tax not in excess of 2% per annum.

Company will refund upon proper notice within 60 days' after payment, any personal property tax not exceeding 5 mills to the dollar per annum, or any income tax not exceeding 6% of the interest per annum, as now or hereafter imposed by any State.

Company.—A Maryland corporation. Owns and operates, including properties to be acquired, under centralized management ice utility properties located in 13 adjoining southern and south-central States. The aggregate population of communities served is about 2,270,000, while the entire territory served by the plants has a population of approximately 4,600,000.

The properties include 72 ice manufacturing plants having a total daily capacity of approximately 4,402 tons of ice, in addition to car icing, cold storage and other service facilities. These properties include land owned in fee, substantial buildings, complete ice-making machinery of standard types, delivery equipment, and cold storage buildings and equipment. The plants are without competition in supplying ice in 20 communities, and in the other cities the plants rank as important units in the ice business.

The company owns all outstanding common stock of Community Ice Co., which owns and operates, including properties to be acquired, ice properties located in North Carolina, serving 8 communities having a population of about 120,000. This subsidiary has 11 ice manufacturing plants with daily capacity of 475 tons

Capitalization—	Authorized.	Outstanding.
1st mtge. 15-year 6% gold bonds, series A (this issue).....	a	\$7,000,000
5-year 6½% convertible debentures.....	\$3,000,000	3,000,000
7% preferred stock (\$100 par).....	b7,500,000	3,500,000
Common stock (no par).....	c500,000 shs.	d225,000shs.

a As restricted in the indenture. b 24,000 shares reserved for conversion of debentures. c 200,000 shares reserved for exercise of warrants and for conversion of debentures. d 105,000 shares will be placed in escrow for exercise of warrants.

Stock Purchase Warrants.—The first mortgage bonds will carry non-detachable stock purchase warrants, void after Dec. 31 1933, entitling the holder to purchase common stock of the company, subject to indenture provisions, at the rate of 30 shares for each \$1,000 principal amount of first mortgage bonds at \$16 per share. If the bonds are redeemed prior to Jan. 1 1934, the warrants thereupon become detachable.

Earnings.—The properties have been independently audited for the 12 months ended Aug. 31 1928, except certain properties for the 12 months periods ended June 30 and Oct. 31 1928. The combined revenues, expenses and earnings are certified as follows:

Gross revenue, excluding subsidiary company operations.....	\$4,579,601
Operating costs and expenses, incl. maintenance & local taxes.....	3,117,425
Net earnings before interest, depreciation, income taxes.....	\$1,462,176
Net earnings from subsidiary company, after all charges.....	25,491

Total earnings.....\$1,487,667
Maximum annual interest upon these series A bonds.....420,000

The balance after deducting interest, depreciation, Federal and State income taxes, and preferred dividends, including American Service Co. equity in wholly-owned subsidiary company earnings after all charges, is equal to more than \$1.55 per share on 225,000 shares of common stock outstanding.

Purpose.—Proceeds from the sale of these first mortgage bonds, together with the proceeds from the sale of \$3,000,000 5-year 6½% convertible debentures, additional 7% preferred stock, and 100,000 shares of common stock, will be applied towards the retirement of \$3,150,000 first mortgage notes now outstanding, the acquisition of additional properties, the completion of extensions and improvements, and other corporate purposes. Compare also V. 128, p. 403, 560, 730.

Notes Called.—All of the outstanding 1st mtge. 2-year 6% gold notes, dated April 1 1928, aggregating \$3,150,000, have been called for redemption March 15 at 101 and int. Payment will be made at the office of A. B. Leach & Co., Inc., 39 South La Salle St., Chicago., Ill.—V. 128, p. 730.

American Solvents & Chemical Corp.—Preferred Div.—The directors have declared the regular quarterly dividend on the convertible participating preference stock of 75c. per share payable April 1 1929 to stockholders of record March 12 1929.

This dividend is in addition to the special declaration of \$1.50 per share payable May 1 1929 to stockholders of record April 10 1929, against reduction of accumulated dividends of \$6 per share on the preference stock. See V. 128, p. 560.

American Stores Co., Philadelphia.—Sales.—	1928.	1927.	Increase.
First 5 Weeks of—			
Sales.....	\$13,097,326	\$12,074,238	\$1,022,789

—V. 128, p. 404.

American Snuff Co.—Annual Report.—	1928.	1927.	1926.	1925.
Net earnings.....	\$2,178,535	\$1,973,917	\$1,673,450	\$1,640,158
Prof. dividends (6%).....	237,168	237,168	237,168	237,168
Com. dividends (14%).....	1,540,000	(12)1,320,000	(12)1,320,000	(12)1,320,000

Balance, surplus.....	\$401,367	\$416,749	\$116,282	\$82,990
Previous surplus.....	4,745,396	4,328,647	4,212,365	4,129,375
Surp. res. for wk. cap.	698,273	698,273	698,274	698,274
Transfer to surp. from deprec. funds now deemed excessive.....	500,000			
Profit & loss surplus.....	\$6,345,037	\$5,443,669	\$5,026,920	\$4,910,638
Shares of common outstanding (par \$100).....	110,000	110,000	110,000	110,000
Earnings per share on com.....	\$17.65	\$15.78	\$13.06	\$12.75
x After deducting all charges and expenses of management, including provisions for income taxes.....				

Balance Sheet December 31.	1928.	1927.	1928.	1927.
Real estate, machinery & fixt., trade mks., &c.....	12,290,759	12,290,692	Preferred stock.....	3,952,800
Supplies, &c.....	5,932,753	5,885,226	Common stock.....	11,000,000
Securities.....	1,763,105	1,706,437	Prof. div. payable.....	59,292
Cash.....	3,038,639	1,531,021	Com. div. payable.....	550,000
Bills & accts. rec.....	1,657,311	2,485,059	Taxes, ins., adv., disc'ts, &c., res.....	1,068,970
			Depreciation res.....	1,561,424
			Accounts payable.....	145,045
			Undivided profits.....	6,345,037
Total (each side).....	24,682,567	23,898,431		5,443,669

Archer-Daniels-Midland Co.—Listing.—The New York Stock Exchange has authorized the listing of 240,426 additional shares of common stock without par value, upon official notice of issue as a 100% stock dividend on or about March 1 1929, making the total amount applied for 482,140 shares of common stock.—V. 128, p. 888,404.

Arctic Dairy Products Co.—Control, &c.—See National Dairy Products Corp. in V. 127, p. 3554.—V. 124, p. 3499.

Atlas Stores Corp.—Annual Report.—	Earnings for 12 Months Ended December 31 1928.
Net sales.....	\$7,191,971
Cost of sales, operating, selling, administrative and financial expense including 1928 income tax.....	6,481,592
Net income.....	\$710,378
Earnings per share on 100,000 shares com. stock (no par).....	\$7.10

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	\$158,442		Capital stock and surplus.....	\$1,412,925	
Accts. & notes receivable.....	1,170,521		Notes payable.....	258,502	
Inventory.....	942,689		Accounts payable, trade, &c.....	711,209	
Other current assets.....	26,345		Accrued expenses, including Federal income taxes.....	131,621	
Deferred & miscellaneous.....	37,706				
Furniture, fixtures, &c.....	98,643				
Leaseholds.....	80,000				
Good-will.....	1				
			Total (each side).....	\$2,514,347	

x Represented by 100,000 no par shares.—V. 128, p. 560.

Aviation Corporation of California.—Stock Offered.—A banking group headed by Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., and James C. Willson & Co.

is offering a new issue of 100,000 shares of capital stock of this company, which is to operate on the general principles of an investment trust in the aviation field. The shares are priced at \$25 each.

Transfer Agent, Crocker First Federal Trust Co., San Francisco. Registrar, Bank of America of California, San Francisco.

Data from Letter of Nion R. Tucker, President of the Company.

Business.—Corporation has been organized under the laws of Delaware, with broad powers, by a group of business men closely associated with aviation, to acquire, hold, buy, sell and trade in securities of aviation companies for profit; to deal in aviation securities to the end that it may acquire for more or less permanent investment, securities of those companies which in the judgment of the management seem to have prospects of becoming the leaders in their respective fields; to enter into such underwritings as appear to it to be sound, either alone or as a member of a syndicate or otherwise; to develop such new aviation projects as in the opinion of the best technical advisors available merit assistance, and in general to further the development of commercial aviation. Aviation Corp. of California, however, is not limited to aviation investments exclusively.

Capitalization.—Capital stock (no par).....\$300,000 shs. 100,000 shs. Of this amount 100,000 shares are under option during 1929 at 22, during 19 0 at 25 and during 1931 at 30. These options are held by the underwriters, who are represented on the board of directors, and others identified with the management.

Management.—The management of the corporation will be in the control of a board of directors which will include many of the prominent figures in the aviation industry of the United States, as well as nationally known bankers and business men desirous of furthering its development. The board of directors will function through an executive committee, which will have active charge of operations and will have available to it the services of the research department of National Aviation Corp., as well as the legal counsel of Cuthell, Hotchkiss & Mills of New York.

Directors will include: F. J. Belcher, Jr., *George T. Cameron, E. H. Clark, Jr., *J. Cheever Cowdin, Chester W. Cuthell, Donald W. Douglas, *Thomas B. Eastland, R. E. Fisher, Paul Henderson, Carey S. Hill, Richard F. Hoyt, D. C. Jackling, Charles S. (Casey) Jones, Fred E. Keeler, C. M. Keys, F. W. Leadbetter, J. L. Maddux, Walter S. Marvin, Wm. B. Mayo, C. O. G. Miller, John J. Mitchell, Jr., E. J. Nolan, Horace D. Pillsbury, James A. Talbot, *Nion R. Tucker, Walter T. Varney, and *James C. Willson.

*Members of the Executive Committee.

Listing.—Application will be made to list this stock on the San Francisco and Los Angeles Stock Exchanges.

Backstay Welt Co.—Operations.—

Despite recent additions to plant and equipment, the company is now operating practically full in all its domestic plants, according to President R. C. Schemmel. Some departments, he added, are working a night shift.

In recent months the company invested about \$100,000 in additional machinery and plant expansion in order to increase capacity to meet growing business. Through these investments 28,000 square feet were added to the main plant at Union City, Ind. Other plants are operated in Detroit, Chicago and Windsor, Canada.—V. 127, p. 2960.

Bankers Securities Corp.—Second Installment.—

The Philadelphia Stock Exchange was recently notified that the second payment of 25% on subscription to stock of this corporation (\$15 per share) was due not later than the close of business Feb. 15 1929, at the office of the corporation, 1232 Bankers Trust Building, Philadelphia.—V. 128, p. 404.

Bayuk Cigars, Inc.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings.....	\$3,501,584	\$3,466,680	\$2,564,442	\$2,122,188
Other income.....	30,684	67,062	60,632	58,323
Total income.....	\$3,532,268	\$3,533,742	\$2,625,074	\$2,180,511
Exp., int., deprec., &c.....	2,086,933	1,938,111	1,517,563	1,453,236
Federal taxes.....	185,449	222,668	153,861	93,224
Net profit.....	\$1,259,886	\$1,372,963	\$953,650	\$634,050
1st pref. dividends.....	318,031	225,827	124,267	129,717
2d pref. dividends.....	44,955	84,581	86,750	86,963
Common dividends.....	98,835			
Surplus.....	\$798,065	\$1,062,555	\$732,633	\$417,371
Shs. of com. outst. (no par).....	98,842	78,106	77,121	77,121
Earnings per sh. on com.....	\$9.08	\$13.60	\$9.50	\$5.41

Balance Sheet December 31.	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Cash.....	727,682	569,774	1st pref. 7% stock.....	4,449,800
Trade accounts receivable.....	1,989,375	1,899,524	8% 2d pref. stock.....	3,500
Inventories.....	8,338,637	8,676,909	7% 2d pref. stock.....	1,178,300
Revenue stamps.....	46,599	38,924	Common stock.....	3,015,369
Due from officers and employees.....	2,511	5,911	Mortgage payable.....	44,000
Investments.....	1,712,565	760,417	Notes payable.....	2,850,000
Land, buildings, equipment, &c.....	1,600,343	1,414,361	Trade creditors.....	135,133
Cigar machines.....	675,913	555,210	Sundry accts. pay.....	15,009
Prepaid insurance, taxes, &c.....	185,208	150,046	Accrued wages, &c.....	41,726
Reorganization, &c., expenses.....	100,772	105,642	Prov. for Federal, &c., tax.....	185,449
			Reserves.....	100,499
			Res. for roy'ties, &c.....	27,097
			Sink. fd. pref. stk.....	124,786
			Dividends payable.....	127,292
			Surplus.....	4,290,643
Total (each side).....	15,379,707	14,176,718		3,728,409

a Represented by 98,842 no par shares and includes \$578 for non-interest bearing common scrip.—V. 127, p. 2369.

Bethlehem Milling Co.—Stock Offered.—An issue of 30,000 shares of class A cumulative participating stock is being offered by Strabo V. Clagget & Co., Inc., Boston; Warren A. Tyson & Co., Inc., Philadelphia, and Higgins & Co., New York, at \$25 per share. This offering supersedes that mentioned in our issue of Jan. 12, p. 252. Compare also V. 128, p. 889, 252.

Bristol-Myers Co.—25c. Extra Dividend.—

The directors have declared the regular quarterly cash dividend of \$1 per share and an extra dividend of 25c. per share, both payable March 30 to holders of record March 20. The company has been paying dividends without interruption since 1904.—V. 127, p. 3250.

(A. M.) Byers Co.—Listing.—

The New York Stock Exchange has authorized the listing of 66,635 additional shares of common stock without par value on official notice of issue and payment in full making the total amount applied for 266,635 shares.

The issuance of warrants evidencing rights of stockholders to subscribe pro rata to 66,635 additional shares of common stock in the ratio of one share for each four shares of preferred or common stock held and the issuance of the shares upon the exercise of the warrant rights was authorized by the directors Dec. 27 1928.

Under the terms of the resolutions the preferred and common stockholders of record at the close of business Jan. 14 1929, will be entitled to receive warrants evidencing their rights to subscribe, on or before March 1 1929, according to their respective interests, for the additional shares of common stock at a price of \$100 per share in the ratio of one share of common stock for each 6 shares of capital stock (either common or preferred) held.

The right to so subscribe will expire March 1 1929, after which time unexercised warrants will be void.

The proceeds of this issue, together with other funds now in the treasury, will be used for the purpose of building a new plant for the manufacture of wrought iron by the new process developed by the company and fully covered by patents now owned by the company, and for general corporate purposes.—V. 128, p. 732.

Calumet & Hecla Consol. Copper Co.—Earnings.—

Period End. Dec. 31—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Receipts—		
Copper sales.....	\$6,033,093	\$3,112,801
Custom milling & smelt.....		\$20,036,879
Dividends.....	39,618	28,853
Interest.....	150,489	62,059
Miscellaneous.....	25,463	20,481
Total receipts.....	\$6,248,664	\$3,283,562
Disbursements—		
Copper on hand.....	\$3,002,191	\$3,041,329
Prod., sell., adm. & taxes.....	2,888,491	2,773,244
Deprec'n and depletion.....	1,226,809	721,581
Miscellaneous.....	40,234	87,061
Total expenditures.....	\$7,157,725	\$6,623,215
Less copper on hand.....	2,115,276	3,650,171
Net expenditures.....	\$5,042,449	\$2,973,044
Gain for period.....	1,206,214	310,518

—V. 128, p. 562.

Canadian Car & Foundry Co., Ltd.—To Increase Stock.

A special meeting of the stockholders will be held Feb. 27 for the purpose of taking action on a proposal to increase the authorized number of com. shares (par \$100) from 50,000 to 100,000. The directors plan to issue additional shares to provide for the retirement of outstanding bonds of the company and its subsidiaries at a cost of approximately \$4,500,000. The new shares are to be offered to both common and pref. shareholders.

—V. 127, p. 2810.

Cardiff Corp.—Securities Offered.—Spear Securities Corp., New York, recently offered \$1,000,000 6% 20-year, gold notes and 10,000 shares of common stock priced at \$1,025 per unit. Each unit consists of one \$1,000 gold note and ten shares of stock.

The note issue was authorized in lieu of preferred stock, for taxation reasons. Under its charter the Cardiff Corp. is authorized to buy and sell real estate and real estate mortgages and securities, to improve and develop real properties, to underwrite enterprises in that field and in general to take advantage of what appear to be attractive opportunities for temporary or permanent investment. —V. 128, p. 253.

(A. M.) Castle & Co.—Annual Report.—

Calendar Years—	1928.	1927.
Net earnings after oper. exp., repairs & maint.....	\$848,140	\$533,074
Other income.....	30,535	84,058
Total income.....	\$878,675	\$617,132
Depreciation.....	70,039	
Miscellaneous deductions.....		133,666
Federal taxes.....	97,294	64,051
Net income.....	\$711,341	\$419,415
Dividends.....	270,000	184,980
Surplus.....	\$441,341	\$234,435
Earns. per sh. on 120,000 shs. com. stk. (par \$10).....	\$5.92	\$3.49

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, equip., &c.....	\$1,600,561	\$1,434,219	Common stock.....	\$1,200,000	\$1,200,000
Investments.....	7	7	Unsec'd notes.....	150,000	150,000
Employees & sundry accounts.....	39,971	76,452	Reserve for cting.....	24,791	27,903
Prepaid accounts.....	27,560	16,625	Capital surplus.....	1,194,843	1,206,399
Cash.....	126,503	168,989	Earned surplus.....	2,063,332	1,622,295
Notes & accept.....	98,916	133,100	Notes payable.....	225,000	
Accts. receivable.....	1,103,406	1,026,863	Accounts payable.....	540,413	307,933
Cash sur. value ins.....	123,049	107,647	Accrued tax, &c.....	142,735	119,643
Inventories.....	2,421,140	1,820,271	Mortgage.....		150,000
			Total (ea. side).....	\$5,541,115	\$4,784,173

—V. 127, p. 264.

Caterpillar Tractor Co. (& Sub. Co.)—Earnings.—

Calendar Years—	1928.	1927.	1926.
Net sales.....	\$35,071,600	\$26,928,089	\$20,699,103
Net profit before Federal tax.....	9,29,639	6,910,327	5,003,095
Dividends paid.....	4,225,000	2,681,249	1,621,976

Consolidated Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, equip., &c.....	\$15,175,513	\$9,081,935	Capital stock.....	\$8,555,635	\$8,125,000
Cash in banks and bank time cts., of deposit.....	1,487,824	1,353,447	Notes payable.....	7,975,000	
Inventories.....	14,605,207	8,465,911	Accounts payable.....	2,776,133	1,677,349
Notes & accts. rec.....	9,434,592	5,874,971	Prov. for Federal income tax.....	1,246,174	916,069
Patents.....	278,308	278,308	Capital surplus.....	8,146,188	6,058,407
Investments.....	8,498	2,176	Earned surplus.....	12,291,926	8,357,088
Deferred charges.....	101,115	77,165	Total (each side).....	40,991,058	25,133,913

x After deducting \$4,333,163 reserve for depreciation. y Represented by 1,711,127 shares of no par value. —V. 128, p. 891.

CeCo Manufacturing Co.—Earnings.—

Earnings for Month and 11 Months Ended Nov. 30 1928.

	Month.	11 Mos.
Net sales.....	\$190,545	\$856,262
Cost of sales, &c.....	57,594	280,149
Gross profit on sales.....	\$132,952	\$576,113
Other miscellaneous income.....	1,367	9,122
Total income.....	\$134,318	\$585,236
Total oper. expenses (incl. income tax).....	55,317	336,229
Net income.....	79,002	\$249,007

Balance Sheet November 30 1928.

Assets—	Liabilities—
Land, bldgs., mach., equip., furniture & fixtures, &c.....	Capital stock and surplus.....
Cash.....	Accounts payable.....
Accounts receivable.....	Accrued expenses, salaries, commissions, &c., including Federal income tax.....
Inventories.....	Divs. & miscell. contingencies.....
Patents, processes, trademarks, good-will, &c.....	
Prepaid exps., insurance, &c.....	Total (each side).....

—V. 127, p. 3402.

Central National Corp.—Elects.—

The corporation announces the election of E. A. McQuade as secretary and W. E. Chamberlain as Assistant Vice-President. —V. 127, p. 3402.

Chain & General Equities Inc.—Stocks Sold.—Initial financing for this company, a new investment trust organized to specialize in chain store securities, is being carried out by Childs, Jeffries & Co. with the offering of \$4,000,000 convertible cumulative 6½% preferred stock and 160,000 shares of no par value common, for which applications have already been received in excess of the amounts offered. The preferred shares are priced at \$106, to yield 6.13%, and the common shares at \$26.50.

Exempt from normal Federal income taxes. Mass. or Wis. income tax on pref. dividends or Penna. 4 mills tax refunded on request. Custodian, Commercial Trust Co., Jersey City, N. J.; transfer agent, International Acceptance Trust Co., New York; registrar, Bank of New York & Trust Co., New York.

Capitalization to Be Presently Outstanding.

Conv. cum. 6½% pref. stock, series A (\$100 par).....\$4,000,000
Common stock (no par value).....\$160,000 shs.
a Authorized amount pref. stock, \$10,000,000. b Authorized amount common stock, 400,000 shares, of which 80,000 reserved for preferred conversion and 32,000 reserved for purchase at \$25 a share by Childs, Jeffries & Co. and the management, who will also have an option to purchase an amount not exceeding 20% of all further issues of common stock at the amount received by the corporation therefor, or if issued on conversion of pref. stock, then at the then liquidating value. All options run for 5 years. Arrangements have been made whereby the company will not bear any of the organization expenses so that the par value of the pref. stock and \$25 per share of common stock (of which \$5 will be allocated to surplus) to be presently outstanding, amounting in all to \$8,000,000, will be available for investment.

Convertible.—The holder of one share of this pref. stock may convert, up to three days prior to redemption, at any time on or before Aug. 1 1931 into two shares of common stock of the company, thereafter into 1½ shares of common stock until Aug. 1 1933, and from then on share for share. Provision has been made to protect the preferred holder against dilution of this privilege through stock dividends.

Directors.—Hugh Bancroft (director Atlantic National Bank), Winthrop H. Battles (Battles & Co.), Gerald F. Beal (Vice-Pres. J. Henry Schroder Banking Corp.), Paul Dudley Childs (Pres. Childs, Jeffries & Co.), J. Amory Jeffries (Vice-Pres. Childs, Jeffries & Co.), Gilbert King (Wm. A. Russell & Bro.), Hugh Knowlton (Vice-Pres. International Acceptance Bank, Inc.), George A. Morison (Vice-Pres. & Treasurer Bucyrus-Erie Co.), William B. Nichols (Vice-Pres. Childs, Jeffries & Co.), Donald C. Watson (with Brown Brothers & Co.).

Business.—Corporation has been organized in Delaware to acquire, hold and sell securities and obligations of a diversified nature, participate in the underwriting of securities, and act as manager of funds placed in its care for investment. The primary purpose of the corporation is to provide investment safety based upon broad diversification of security holdings, chiefly in chain stores, &c., and safeguarded by constant watchfulness. In addition, the corporation affords to its security holders a means of participation in profitable underwritings to an extent and in a manner not ordinarily available to the investor as an individual. The corporation will have four principal sources of income: (1) interest and dividends on investments; (2) profits from the sale of investments; (3) profits on underwriting participations; (4) management fees on funds placed in its care.

Operation.—The management will be in the hands of the board of directors. The directors are financially interested in the company, and have subscribed \$1,000,000 for common stock of the company. Under an existing contract the cost of ordinary operation (salaries of officers, office rent, statistical, clerical and accounting services, and all other office expenses) will be not more than ¼ of 1% of the net liquidating value annually.

Pref. Stock Provisions.—The dividends on pref. stock will be payable Q-F. It will be preferred as to cumulative dividends at the rate of 6½%, and as to assets in the case of involuntary liquidation of \$100 a share, and in the case of voluntary liquidation at \$115 a share. It will be callable at \$115 and divs. on 60 days' notice. Additional pref. stock of this or any other series can only be issued when the net assets including the proceeds of stock then to be issued are equal to at least \$200 per share of preferred outstanding and about to be issued. No pref. stock having priority over this pref. stock can be created. The preferred will have one vote per share. Corporation may voluntarily create indebtedness only to an amount not in excess of one-half of its gross assets including therein the proceeds of the transaction. No common dividends shall be paid until a reserve is set up equal to one year of pref. dividends. Corporation, upon request, will repurchase out of surplus pref. stock at par less \$1 and common at its liquidating value less 1%, provided it shall never be required to repurchase in any one month more than 1% of par of preferred outstanding, nor more than 1% of liquidating value of common outstanding. The common, except that issued on conversion or as a stock dividend, is to be sold at not less than liquidating value. The pref. stock provisions may be changed by vote of two-thirds of preferred and two-thirds of common stock outstanding, but the rate of dividends and amount payable on call or in liquidation or dissolution on any pref. stock shall not be reduced without consent of the holder.

Chainstores Trading Corp.—Preference Shares Offered.

—Morand & Co., Inc., New York, are offering at \$15 per share, 20,000 shares Class A preference stock.

Class A Stock is entitled to a preference dividend of \$1 in each year, payable quarterly. After class A and B stocks have received an annual dividend of \$1 each, all dividends above this amount are to be divided between the class A and B stocks on the basis of 66 2-3% to class A and 33 1-3% to class B. In the event of liquidation of the assets of the corporation holders of class A stock shall receive \$20 per share before any payments are made to the holders of class B stock. Class A stockholders having voting rights at all stockholders' meetings.

Capitalization.—Authorized. Outstanding.
Class A preference stock (no par).....20,000 shs. 20,000 shs.
Class B common stock (no par).....10,000 shs. 4,000 shs.

The Anglo-South American Trust Co., transfer agent.

Corporation.—Has been organized primarily to buy, sell, trade and deal in stocks of corporations engaged in the operation of chain stores and allied industries; to sell entire or additional issues of stocks, participate in reorganization, form consolidations, participate in syndicate offerings and to do all and everything pertaining to the financing of corporations engaged in merchandising by chain store methods.

Officers.—Howard P. Taylor, Pres.; J. F. Millet, Sec. & Treas.; Allen S. Pitcher, V-Pres.

Directors.—Howard P. Taylor, J. F. Millet, Fred W. Rockwell, Allen S. Pitcher, E. H. Flood, Americus J. Leonard.

Chedmer Building Corp. of East St. Louis, Ill.—Bonds Offered.

—Real Estate Mortgage & Trust Co., St. Louis, Mo., are offering at par and int. \$135,000 1st mtge. serial 6% real estate gold bonds.

Dated Jan. 2 1929; due serially 1931 to 1939. Principal and int. payable at office of Real Estate Mortgage Trust Co., St. Louis, Mo. Callable on 60 days' notice at 103 and int. if called for payment on or before Jan. 1 1932; and at 102 and int. if called after Jan. 1 1932, and on or before Jan. 1 1935; and at 101 and int. if called thereafter. Notes shall be called in their inverse numerical order. St. Louis Union Trust Co., St. Louis, Mo., trustee.

The bonds of this issue are a direct obligation of the Chedmer Building Corp. and are secured by a closed first mortgage on the ground owned in fee and the improvements erected thereon, located at 130-132-134-136 Collinsville Avenue, East St. Louis, Ill. The ground fronts 69.47 feet on Collinsville Ave., extending through to Fourth St., where the frontage is 68.02 feet. The depth on the north side of the lot is 161.73 feet and on the south side 176.19 feet.

The improvements consist of a recently completed 2-story and basement, reinforced concrete brick building. On the ground floor there are 3 stores and an entrance to the second floor; one large store occupies the entire second floor. The entrance to the second floor is 18 feet wide, extends back 60 feet in a series of steps, and is used for display purposes.

The entire second floor is leased for a period of 15 years, on a percentage basis, to Golde Clothes Shop, Inc., a New York corporation, and S. Golde & Sons, who operate 40 cash clothing stores in the East and Middle West. One of the stores on the first floor is leased to M. Samuels & Co., of Baltimore, operating a number of chain shoe stores. This lease is for 6 years at an average rental of \$2,000 per year. These leases have been assigned to the trustee for the protection of the bondholders.

(The) Chicago Corp.—Stocks Offered.—Field, Gloré & Co. are offering 750,000 shares \$3 convertible preference stock and 750,000 shares common stock in units of 1 share of each at \$66 per unit.

Convertible Preference Stock.—Without par value; preferred as to assets in liquidation up to \$55 per share; entitled to cumulative annual dividends at the rate of \$3 per share, payable Q-M.; redeemable as a whole or in part at \$65 per share on 60 days' notice.

Each share of convertible preference stock will be convertible into one share of common stock with adjustment of cash dividends. The corporation's certificate of incorporation will contain provisions designed to safeguard the conversion privilege against dilution. The conversion privilege on preference stock called for redemption will remain in force up to and in-

cluding the day before the of such redemption. The convertible preference stock will have equal share voting rights with the common stock. Neither class of stock will have any pre-emptive rights to subscribe to future issues of stocks or other securities.

Transfer agent, Continental National Bank & Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

Capitalization—
Convertible preference stock (no par value)..... 750,000 shs. 750,000 shs.
Common stock (no par value)..... *3,500,000 shs. 1,750,000 shs.
* 750,000 shares reserved for the conversion of the authorized and outstanding preference stock. Remaining 1,000,000 shares to be issued for such purposes and on such terms as the Directorate in its discretion may determine.

Company.—Has been organized in Delaware to buy, sell and trade in stocks and securities of any kind, to participate in underwritings and syndicates, and to engage in such other investment activities as its board of directors may determine. Corporation is not a so-called investment trust, but a financial corporation designed to supplement the existing facilities of the Middle West. There are no restrictions on the investment authority of the directorate within the broad provisions of the certificate of incorporation.

The corporation will receive from the sale of the convertible preference and common stocks to be presently outstanding, after deducting all organization and underwriting expenses, \$59,375,000 net in cash.

Directorate.—The investment policies and practices of the corporation will be under the supervision of a board of directors comprising the following: Sewell L. Avery, Edward F. Carry, B. A. Eckhart, George B. Everitt, Marshall Field, Stanley Field, Charles F. Glore, Robert P. Lamont, D. R. McLennan, George A. Ranney, James Simpson, Silas H. Strawn, Edward F. Swift, and F. Edson White.

The directors of the corporation, Field, Glore & Co. and certain other interests will subscribe for 1,000,000 shares of the common stock of the corporation for \$12,500,000 cash. Although transactions between the directors or the corporations or firms with which they are identified are not prohibited by the certificate of incorporation, the acquisition of any securities previously owned by the directors or bankers is not contemplated.

The directors of the corporation as such are to receive no compensation for their services either through a management contract or otherwise.

Listed.—These securities are listed on the Chicago Stock Exchange.

Childs Co., New York.—Annual Report.—

(Including Childs' Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co. in 1928)

Calendar Years—	1928.	1927.	1926.	1925.
Restaurant sales.....	\$26,380,647	\$28,819,750	\$26,136,540	\$24,493,006
Building rentals.....	1,640,293	1,562,152	1,276,311	1,132,388
Miscellaneous sales.....	560,169	635,067		

Total sales.....	\$28,581,109	\$31,016,969	\$27,412,851	\$25,625,393
Cost of restaurant sales.....	24,412,760	25,599,191	22,543,021	21,166,053
Cost of building rentals.....	1,222,358	1,021,619	781,489	1,059,634
Cost of miscell. sales.....	412,852	478,080		

Total cost of sales.....	\$26,047,972	\$27,098,891	\$23,324,509	\$22,225,687
Gross inc. from restaurants & bldgs.....	2,533,137	3,918,078	4,088,342	3,399,706
Less other departmental loss and expense.....	86,697	105,076	290,074	304,212

Gross inc. from oper'n.....	\$2,446,440	\$3,813,002	\$3,798,268	\$3,095,494
Fed. & State tax reserve.....	7,540	242,122	327,526	298,463
Other general expenses.....	1,073,733	1,119,693	827,838	798,598

Net income from oper.....	\$1,365,167	\$2,451,187	\$2,642,905	\$1,998,432
Other income (net).....	1,316,008	550,767	Dr. 132,849	364,248

Total income.....	\$2,681,175	\$3,001,954	\$2,510,056	\$2,362,680
Income deductions.....	625,779	478,546		
Depreciation.....	1,052,990	1,026,550	826,726	706,786

Net profit.....	\$1,002,425	\$1,496,858	\$1,683,330	\$1,655,894
Previous surplus.....	5,898,348	6,032,334	5,938,808	5,782,250

Total surplus.....	\$6,900,773	\$7,529,192	\$7,622,138	\$7,438,145
Reserve account.....	131,420	152,441	124,506	158,663
Pref. divs. Childs Co.....	350,000	350,000	350,000	350,000

Pref. divs. Childs Dining Hall Co.....	6	6	6	6
Com. divs. (cash).....	868,176	846,298	813,969	743,000
Com. divs. (stock).....		282,099	271,323	247,667

Profit & loss surplus.....	\$5,551,171	\$5,898,348	\$6,032,334	\$5,938,808
Shs. of com. outst. (no par).....	362,046	360,742	346,825	333,909
Earned per sh. on com.....	\$1.80	\$3.19	\$3.84	\$3.91

Condensed Consolidated Balance Sheet Dec. 31.

(Including Childs' Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co. in 1928)

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Estab. & plants.....	\$13,447,971	\$13,820,040	Preferred stock.....	5,000,000	5,000,000
Real estate.....	10,875,867	10,499,603	Common stock.....	9,611,797	9,585,717
Real estate cos.....			Fractional scrip.....	11,329	37,409
Capital stock.....	589,397	1,759,520	Sub. co. minor stk.....	400	400
Mtgs., notes & accounts.....	1,008,413	881,973	Real est. mtgs. & gr'd rent leases.....	4,401,250	4,488,750
Leaseholds, good-will, &c.....	4,636,626	4,704,011	15-yr. 5% g. debts.....	5,325,000	
Cash.....	1,250,271	1,524,513	5-year 5% notes.....		2,000,000
Call loans.....	1,500,000		4-year 5% coll. tr. notes, due 1931.....	1,026,000	1,240,000
Govt. & State bds.....	434,569	230,876	Sub. real est. cos.' accounts.....	62,083	51,988
Other securities.....	21,535	18,943	Notes payable.....	10,000	1,815,000
Mtgs. receivable.....	33,000	34,000	Acc'ts payable and acc'd liabilities.....	1,409,532	1,380,412
Notes & acc'ts rec.....	235,745	171,181	Reserve for taxes.....	299,667	622,294
Acc. mtge. int. rec.....	360	373	Deferred credits.....	248,687	191,298
Mdse. inventories.....	558,713	621,368	Res. for conting.....	1,000,000	1,000,000
Deferred charges.....	1,588,390	1,137,737	Special reserve.....	2,223,941	2,092,521
			Surplus.....	5,551,171	5,898,348

Total (each side) 36,180,861 35,404,138

a After deducting \$7,358,480 for depreciation. b After deducting \$547,282 for depreciation on buildings. c Represents 362,046 shares of no par value. d Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.

Mr. Childs' letter answering the inquiries of a stockholder regarding the \$210,000 fee received in the Savoy-Plaza deal by William A. Barber, who on Jan. 30 was removed as legal counsel and member of the executive committee of the company, follows:

Mr. Barber never submitted to us any itemized bill covering his \$210,000 fee, and the bill of which you already have a copy is the only bill we ever had covering this charge.

Luther Childs, at the time Barber's bill was presented and paid, was only a director of the company. I was in Europe at that time, and the bill was paid upon the O. K. of S. Willard Smith, who as Senior Vice-President was, in my absence, the chief executive of the company. Neither Mr. Smith nor Mr. Barber, both of whom were directors, brought before the board the subject of Mr. Barber's bill before it was paid so that Luther Childs knew nothing about it until long after.

Regarding this Barber bill and this Savoy-Plaza deal, I can only say what I have already said in my letter to all stockholders of Childs Co., dated Feb. 8 1929, of which you already have a copy, namely: "For years, Mr. Barber as my personal counsel and as counsel for the company, has had my implicit confidence, and his assurances to me regarding the propriety of this legal charges have been accepted by me at face value, but independent counsel now advise me that it is my duty, as Chairman of the board, to lay the above facts before you, the management from the influence of Mr. Barber and his pool."

I am more sorry than I can express that Mr. Barber so long received my implicit confidence. Confidence in human nature is all that makes life worthwhile, but sometimes as in this case, it leads to the bitterest disappointments that life can bring to a man.

All that I can do now is what I am doing, namely, under the advice of independent counsel, laying the entire situation before all the stockholders,

so that whatever legal proceedings the stockholders desire to have taken may be ordered by the stockholders at their Annual Meeting on March 7, and be thereafter promptly instituted in behalf of the company.

I hope that I have your support in the fight I am now making in behalf of all the stockholders, and if you desire any additional proxies or additional copies of my letter to all stockholders of Childs Co. dated Feb. 8, I will be glad to send them to you.—V. 128, p. 891.

Chicago Towel Co.—Annual Report.—

Calendar Years—	1928.	1927.
Gross revenues.....	\$2,943,926	\$2,820,369
Expenses.....	2,077,344	2,027,084

Operating profit.....	\$866,582	\$793,285
Other income.....	13,528	17,440

Total income.....	\$880,110	\$810,725
Depreciation.....	58,667	4,081
Federal taxes.....	99,357	107,203

Net income.....	\$722,086	\$699,441
x Deductions.....	102,754	
Non-recurring charges.....		12,551
Preferred dividends.....	122,500	
Common dividends.....	430,000	

Net surplus.....	\$66,832	\$686,890
Earns. per sh. on common stock.....	\$7.49	\$6.99

x Proportion of above net income applicable to operations of predecessor company to Feb. 15 1928. y Predecessor company.

Balance Sheet Dec. 31 1928.

Assets—	Liabilities—
Property, plant, equipment.....	Preferred stock.....
Service equipment.....	Common stock.....
Contracts & good-will.....	Surplus.....
Cash.....	Accts. pay. & accr. expenses.....
Accounts receivable.....	Dividends payable.....
Inventories.....	Federal taxes.....
Notes receivable.....	
United States certificates.....	Total (each side).....

x Represented by 80,000 shares of no par value. y Represented by 20,000 shares of no par value. z After depreciation.—V. 127, p. 1680.

(D. L.) Clark Co.—Stock Offered.—K. W. Todd & Co.,

Inc., Pittsburgh and New York, are offering 90,000 shares common stock (no par) priced on application.

Transfer agents, Diamond National Bank, Pittsburgh, Pa., and Farmers Loan & Trust Co., New York. Registrars, Dollar Savings & Trust Co., Pittsburgh, Pa., and Commercial National Bank & Trust Co., New York. Dividends exempt from present Pennsylvania four-mills tax.

Data from Letter of D. L. Clark, President of the Company.

Capitalization—	Authorized.	Outstanding.
First mtge. 15-year 6% gold bonds, 1944.....	\$1,175,000	\$1,175,000
Common stock (no par value).....	300,000 shs.	300,000 shs.

History.—The business of the company was founded in 1887, and incorporated in 1902 under the laws of the State of Pennsylvania, and has had 42 years of constant rapid growth, until at present it is the second largest manufacturer of bulk candy in the world. The business was started with less than \$1,000 and has been built to its present size entirely from profits, with the exception of \$100,000 paid in 1902.

The company is a wholesale manufacturer of hard candies and copy-righted candy specialties which are sold to 8,000 dealers and chain stores located in 39 States in the Union.

This company manufactures a line of specialties such as "Clark bar" and "Zig-Zag" nationally known and advertised products. An average of over 1,000,000 Clark bars are manufactured and sold daily, which is a consistent growth over the last nine years. In the summer season over 60,000 5c. packages of "Zig-Zag" are manufactured and sold daily. In addition to the above-named specialties the company manufactures and sells 75 tons of bulk and "penny" candies per day. A considerable amount of their products is exported to foreign countries.

The company is constantly introducing new products. During 8 a pineapple bar and orange bar were introduced to the trade and are meeting with an exceptionally good demand, which should reflect in increased volume and earnings for 1929.

Earnings.—The following statement shows net earnings of the company, after depreciation and Federal taxes and after deducting interest on the first mortgage bonds to be outstanding.

	Net Earnings.	Earnings Per Share.
1926.....	\$362,961	\$1.21
1927.....	684,794	2.28
1928.....	584,894	1.95

Balance Sheet.—Company's balance sheet as of Dec. 31 1928, shows net tangible assets of \$2,263,253.

Dividends.—The management has announced its intention of placing this stock on a \$1.25 annual dividend basis, to be paid quarterly. Dividends paid by the company in 1927 were \$300,000 and in 1928 were \$500,000. The present interest and dividend requirements are a substantial reduction over the amount paid in dividends last year.

Listing.—Company agrees to make application to list this stock on the Pittsburgh Stock Exchange and New York Curb Market.

Claude Neon Electrical Products, Inc., Arizona.—

Earnings (Incl. Electrical Products Corp. of California).—

Calendar Years—	1928.	1927.
Gross profit on rentals, sales, royalties, &c.....	\$917,152	\$566,059
Selling, admin. & general expenses.....	486,431	386,668

Operating profit.....	\$430,721	\$179,391
Other deductions (net).....	78,740	39,332
Provision for Federal income tax.....	56,332	21,090

Net profit.....	\$295,649	\$118,968
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Estimated Deferred Gross Profits on Neon Contracts (Subject to General Overhead).

	1928.	1927.
Unmat. monthly install. of Neon Sign rental contracts, less sign costs, unamort.....	\$2,947,262	\$1,981,491
Res. for maint., comm., royalties & losses.....	881,500	697,029

Est. def. gross profits from contracts.....	\$2,065,762	\$1,284,462
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Commercial Credit Co.—Listing.—

The New York Stock Exchange has authorized the listing of 273,365 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 1,083,365 shares of common stock.

The 258,365 shares common stock are offered for subscription to common stockholders of record Jan. 25, in the proportion of one additional share for each three shares then held. The subscription price for the additional shares is \$40 per share, payable in full before Feb. 14, when right to subscribe expires. Payment for stock subscribed for is to be made to the Safe Deposit & Trust Co. of Baltimore, 13 South Street, Baltimore, Md., or Equitable Trust Co., 11 Broad St., New York, transfer agents.

Stock not taken by stockholders entitled to subscribe will be taken up by bankers, Robert Garrett & Sons.; Hayden, Stone & Co.; Spencer Trask & Co.; and Dominick & Dominick; who have underwritten the issue, and will be paid for by them at \$40 per share.

In addition to the shares offered for subscription, the sale has been authorized as may be determined from time to time by the board of directors, of not exceeding 15,000 shares of common stock, at not less than \$0 per share, to Commercial Credit Management Co., the employees of Commercial Credit Co. and other companies in which it may have an interest, and to others.

The proceeds from the sale of all the above shares will be used for general corporate purposes, and especially to take care of the increased business expected by the company as a result of an exclusive contract recently arranged with the Chrysler Corp. for financing retail sales of Dodge Brothers' product, which is in addition to its present exclusive contract covering the sale of Chrysler motor cars, beside the business expected from similar exclusive contracts with Willys-Overland, Peerless, Thomas A. Edison, Inc., Kolster Radio, Williams Oil-O-Matic Heating, Gainaday Electric, Seegar

Refrigeration, and others. Also to furnish additional operating capital to its affiliates, especially to Kemsley, Millbourn & Co., Ltd. to provide for its increasing business in foreign countries.—V. 128, p. 733, 406.

Commercial Investment Trust Corp.—Stock Div.—

The directors on Feb. 14 declared regular quarterly dividends of \$1 in cash and 1% in stock on the common stock, both payable April 1 to holders of record March 5. Like amounts were paid on Jan. 1 last. Previously the dividends at the rate of \$3.60 per annum were paid in cash on the common stock.—V. 128, p. 892.

Consolidated Creameries, Ltd., Toronto.—Preferred Stock Offered.—J. P. Johnstone & Co. Toronto, recently offered \$250,000 class A 7% redeemable pref. shares at par (\$25), carrying a bonus of 1 common share to each 4 shares of pref. stock purchased.—

Capitalization.
7% redeemable preferred, class A stock (par \$25)..... \$250,000
7% red. preferred, class B stock (par \$25)..... 100,000
Common shares (no par value)..... 20,000 shs.
Company.—Has been formed for the purpose of acquiring and operating creameries located at Palmerston, Seaforth, Drayton, Meaford, Paisley and Underwood, and such other creameries as the directors deem advisable to acquire.

Earnings.—The combined earnings of the units forming this consolidation for the year 1927, were as follows: Gross, \$50,947; net before depreciation and interest, \$26,455. Under joint management it is estimated that savings effected, &c., annually, based on an audit over a three-year period, will amount to \$32,500 without assuming that the butter-make will be increased as a result of this merger. Substantial earnings should be available for distribution on the common shares after the preferred dividend has been appropriated.

Consolidated Investment Corp. of Canada.—Bonds Offered.—Wood, Gundy & Co., Inc., are offering \$15,000,000 30-year 1st coll. trust gold bonds, 4½% series A, at 100 and int. (with non-detachable warrants as outlined below).

Dated Feb. 15 1929; due Feb. 15 1959. Principal and int. (F. & A.) payable in United States gold coin at the agency of the Royal Bank of Canada in New York, or at the holder's option, in Canadian gold coin at any branch in Canada of the Royal Bank of Canada, or in gold coin of the Kingdom of Great Britain at the Royal Bank of Canada, London, England, at the fixed rate of \$4.86 2-3 to £1 sterling. Denom. \$1,000c* and \$1,000r and authorized multiples thereof. Red. at the option of the corporation, in whole or in part at any time, on 60 days' notice, at 105 and int. Montreal Trust Co., trustee.

Legal Investment for life insurance companies in Canada under the Insurance Act, 1917, Canada.

Listing.—Application will be made in due course to list the preferred and common shares on the Montreal and Toronto Stock Exchanges.

Data from Letter of Pres. J. H. Gundy, Montreal, Feb. 13.

Corporation.—Has been incorporated under the laws of the Province of Quebec, with powers to invest and re-invest its resources in government, municipal, public service and industrial bonds and shares, to participate in underwritings, to organize or assist in organizing companies and syndicates, to act as managers, and to engage in public service, financial commercial and other undertakings. The policy of the corporation will be to distribute its investments and operations over a broad range of enterprises, both domestic and foreign.

The corporation's assets will consist mainly of cash and securities. Its revenues will include interest and dividends upon its holdings, as well as earnings that may be realized from other sources.

It is expected that the corporation, through its facilities for the study of economic and business conditions, will benefit from the security and profit resulting from investment in widely diversified enterprises in Canada and abroad. It will enjoy opportunities to participate in underwritings and other activities not usually available to individual investors.

Directors.—Sir Herbert S. Holt, J. H. Gundy, George H. Montgomery, K. C., C. B. McNaught, W. E. Wilder.

Assets.—The \$15,000,000 principal amount of bonds and the \$10,000,000 preferred shares and the common shares now to be issued, have been underwritten on terms which will provide the corporation with not less than \$32,000,000 in cash. All expenses of organization of the corporation, including legal fees, &c., are to be assumed by the underwriters.

Security for Bonds.—Under the terms of the trust deed, and prior to the certification by the trustee of this issue of bonds of series "A" there will be pledged with the trustee under the first specific lien of the deed, marketable securities (or cash) having a current market value of not less than \$18,750,000. The bonds will be additionally secured by a floating charge on all other assets of the corporation now owned or hereafter acquired, and before certification of this issue of bonds, the floating charge will cover marketable securities (or cash) of a current market value of not less than \$13,250,000.

Total assets initially to be available as security for the first collateral trust bonds, therefore, will be not less than \$32,000,000—equal to over \$2,130 for each \$1,000 principal amount of first collateral trust bonds now to be issued.

Management Expenses.—The by-laws will provide that the directors will serve the corporation without remuneration until such time as a dividend is declared and paid on its outstanding common share capital, and that the management expenses, including directors' fees, in any fiscal year will in no event exceed ¼ of 1% of the corporation's total funds.

Common Share Warrants and Share Purchase Right.—Warrants will be attached to bonds of this issue entitling the holder to receive, without additional cost, on surrender of such warrant, from Montreal Trust Co. (on the record date of the first dividend on the common shares declared by the directors of the corporation, or, at the option of the corporation, at an earlier date) 10 fully paid common shares for each \$1,000 principal amount of bonds then held by them respectively. In the event that the warrants become exercisable, by reason of declaration of such dividend, the shares represented by such warrants will carry the dividend so declared. If any bond of this issue is called for redemption, but not otherwise, the holder will have the right to detach the share warrant.

Holders of bonds of series "A" will be given the right to purchase, on or before Feb. 15 1934, five fully paid common shares, without nominal or par value, for each \$1,000 principal amount of bonds held by them respectively, at \$30 per share. If any bond of series "A" is redeemed on or prior to Feb. 15 1934, the holder thereof will be entitled, notwithstanding the call for redemption, to exercise this right in respect of such bond at any time before the redemption date.

An appropriate adjustment in the number and price of shares purchasable as aforesaid and in the number of common shares represented by warrants shall be made in case the corporation's common shares shall be sub-divided or combined into a different number of shares.

In the event of the reconstruction of the corporation (otherwise than by the increase in the amount or number of its authorized or outstanding preferred or common shares, or by subdividing or combining the common shares, which the corporation will reserve the right at any time to effect or in the event of the merger or amalgamation of the Corporation or the sale of its assets as an entirety, the corporation shall be entitled, on not less than 60 days' notice, given as provided in the trust deed, to terminate the share purchase right, but this right may be exercised at any time prior to such termination.

Capitalization.—(Upn Compl. of this Financing) Authorized. Outstanding.
1st collateral trust bonds.....\$30,000,000 \$15,000,000
5% cum. pref. shares (par \$100)..... 25,000,000 10,000,000
Common shares (no par)..... 15,000,000shs *137,500shs.

* Corporation will reserve an additional 125,000 common shares for issue from time to time to holders of bonds of series "A" and of preferred shares exercising common share purchase rights attaching thereto.

Restrictions.—Corporation will covenant that the market value of all cash, securities and other assets pledged with the trustee under the first specific lien of the trust deed shall at all times equal at least 125% of the principal amount of the bonds then issued and outstanding.

The trust deed will provide that assets held by the trustee under the first specific lien of the trust deed may be released by the trustee only provided that the market value of the assets remaining under the first specific lien is not thereby reduced to less than 125% of the principal amount of the first collateral trust bonds at the time outstanding.

Continental Securities Corp. in Zurich.—Div. of 5½%

Holders of certificates of deposit for capital stock have been notified that funds have been received in New York covering a dividend of 5½%

on the corporation's shares. Holders of certificates of record Feb. 11 will receive \$5.01354 per share.—V. 126, p. 2153.

Crosley Radio Corp.—Listing—Dividends, &c.—

The New York Stock Exchange has authorized the listing of 520,000 shares of common stock (no par value).

The stockholders Jan. 29 1929 voted to change the authorized and issued capital stock, consisting of 300,000 common shares without par value, into 600,000 common shares without par value. Two new shares are being exchanged for each old share outstanding.

A quarterly dividend of 25 cents per share has been declared on the new common stock, payable April 1 to holders of record March 20. This is equivalent to 50 cents per share on the old common stock outstanding prior to the split-up. On the latter issue, dividends of 25 cents per share were paid in each of the 4 preceding quarters.

The Equitable Trust Co. of New York has been appointed New York registrar for the common stock.

Powell Crosley Sr., has been elected a director.

Income Account for Calendar Years.

	1928.	1927.
Gross sales.....	\$17,489,309	\$8,045,520
Less, allowances.....	28,479	53,584
Net sales.....	\$17,460,829	\$7,991,936
Cost of goods sold.....	10,520,797	4,938,579
Royalties.....	1,006,370	488,302
Gross profit.....	\$5,933,662	\$2,565,055
Expenses (excl. of depreciation).....	1,517,047	1,501,899
Profit from operation.....	\$4,416,615	\$1,063,155
Other income.....	150,893	123,336
Total income.....	\$4,567,508	\$1,186,491
Deductions from income.....	381,559	174,659
Net profit before deprec. & prov. for reserves.....	\$4,185,948	\$1,001,832
Depreciation.....	95,845	59,895
Provision for price reductions.....	—	126,000
Provision for Federal income tax.....	484,129	89,775
Net profit after Federal income tax.....	\$3,605,974	\$736,162
Net worth at beginning of year.....	2,668,150	3,084,896
Total.....	\$6,274,124	\$3,821,058
Dividends.....	250,000	—
Surplus adjustments.....	59,233	1,152,908
Net worth at Dec. 31.....	\$5,964,891	\$2,668,150

Consolidated Balance Sheet Dec. 31.

	1928.	1927.	1928.	1927.
Asset—			Liabilities—	
Real estate & bldgs.....	\$1,018,893	\$677,237	Stated com. cap.....	\$1,500,000
Liberty bonds.....	126,544	127,994	Notes payable.....	5,000
Other Govt. bonds.....	1,945,310	1,042,850	Accts. pay.—com.....	1,839,884
U. S. Treas. notes.....	2,073,469	—	Accr. taxes & pay.....	57,601
Accrued int. rec.....	14,651	16,524	Special funds.....	358
Accts. & notes rec.....	1,909,661	727,476	Res. for price redue.....	—
Adv. to salesmen.....	4,240	6,735	Res. for div.....	62,500
Inventories.....	1,169,213	1,007,288	Reserves.....	584,129
Material in transit.....	210,241	6,354	Surplus.....	4,464,891
Deferred assets.....	12,594	63,438		
Patent rights.....	29,547	22,145	Tot. (each side).....	\$8,514,363
				\$3,698,041

* Represented by 260,000 shs. no par value.—V. 126, p. 4087.

Distributors Group, Inc.—New Trust Formed.—

See North American Trust Shares below.

Dolphin Paint & Varnish Co.—Stocks Sold.—Hendrie Hall & Murphy, Detroit, recently sold 10,000 units of stock consisting of 1 share of class A and 1 share of class B common no-par stock, at \$26.20 per unit.

Class A common stock is entitled to cumulative preferential dividends at the rate of \$2 per share per year, payable Q.—F.; redeemable at \$27.50 a share plus divs. on any div. date, on 30 days notice. Class B common stock has full and exclusive voting power except as noted. Dividends exempt from present normal Federal income tax. Exempt from present Ohio personal property tax. Transfer agent: Guardian Trust Co., Detroit, Mich.; registrar: Detroit & Security Trust Co., Detroit, Mich.

Capitalization.—

Class A common stock (no par).....25,000 shs. 25,000 shs.
Class B common stock (no par).....50,000 shs. 50,000 shs.

Company.—Incorporated in 1917 in Ohio as successor to a business originally established in 1885. Manufactures a variety of products marketed under the trade name of "Dolfinite" and "Auto-Stik." These products include paints, varnishes, enamels, special pastes, water and gas resisting cements, water and rustproof cements, etc., and have been marketed for many years to automobile body builders, boat builders, railroads, and manufacturers of various items. Recently many uses have been found for the company's products in the aeronautical industry. Among recently developed products are adhesive cement, used in laying linoleum on concrete, steel, and other hard surfaces, and a special paint, called "King's Damp Proof Paint."

Earnings.—Net earnings of the company after taxes as adjusted to the current rate of 12% are as follows:

Year—	Net Earnings	Net Per Share	Net Per Share Class B Com.
1925.....	\$55,789.00	\$2.23	\$0.12
1926.....	81,840.00	3.27	0.64
1927.....	101,466.00	4.02	1.03
1928.....	176,098.44	7.04	2.59

Dominion Stores, Ltd.—New Officers.—

W. P. Pentland was recently elected Chairman of the Board to succeed Robert W. Jameson. W. Morley Smith was elected a Vice-President and will also continue in the office of Treasurer.

(S. R.) Dresser Mfg. Co.—Initial Dividends.—

The directors have declared an initial quarterly dividend of 75 cents per share on the class A stock, and an initial quarterly dividend of 37½ cents per share on the class B stock, both payable March 1 to holders of record Feb. 21. (See offering in V. 127, p. 3253.)—V. 128, p. 736.

Dryden Paper Co., Ltd.—Annual Report.—

Years End. Sept. 30—	1928.	1927.	1926.	1925.
Gross earnings.....	\$400,015	\$345,744	\$292,093	\$123,667
General expense.....	74,308	69,709	66,997	68,924
Interest.....	115,454	117,272	128,223	132,561
Net earn. before depr.....	\$210,253	\$158,763	\$96,873	def. \$77,818

Balance Sheet Sept. 30 1928.

[After giving effect to issuance of \$1,500,000 bonds and 50,000 shares common stock.]

Assets—		Liabilities—	
Cash.....	\$267,532	Accounts payable.....	\$62,475
Accounts receivable.....	172,457	Accrued charges.....	24,038
Inventories.....	487,036	6% 1st mtge. bonds.....	1,500,000
Deferred charges.....	7,322	Common stock and surplus.....	6,206,402
Mills, bldgs., mach. & plant, real estate, timber limits, & water powers.....	6,858,589		
Total.....	\$7,792,935	Total.....	\$7,792,935

—V. 128, p. 893.

Early & Daniel Co., Cincinnati, O.—Larger Div.—

The directors have declared regular quarterly dividend of 75c. a share on the common stock, payable March 30, to holders of record March 20. Previously, the company paid quarterly dividends of 62½c. a share on this issue.—V. 126, p. 2798.

Eastman Kodak Co.—Extra Dividend of 75c.—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous ten quarters. The dividends just declared are payable April 1 to holders of record Feb. 28.—V. 127, p. 2962.

Edmund Francis Court, N. Y. City.—Certificates Offered.—The Prudence Co. is offering \$525,000 5½% guaranteed Prudence certificates.

Legal for trust funds in the State of New York. Interest payable F & A. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by the Nor-Nor Realty Co., Inc., on the land and 10-story elevator apartment located at 423 West 120th Street, Manhattan, known as Edmund Francis Court and situated on the northeast corner of 120th Street and Amsterdam Avenue. It occupies a plot fronting 125 feet on West 120th Street and 100 feet 11 inches on Amsterdam Avenue.

Eitongon Schild Co., Inc. (& Subs.).—Report.—

Years Ended Nov. 30—	1928.	1927.	1926.
Net income after all chgs. incl. Fed. taxes and after allowing for minority int. in subs.	\$2,131,254	\$1,912,310	\$1,818,614
Dividends paid	1,500,917	1,260,400	1,266,400
Shares com. stk. outstand. (no par)	452,930	400,000	400,000
Earns. per share	\$3.62	\$4.12	\$3.89

The net profits for 1928 are equivalent to 6.62 times dividend requirements on the 6½% convertible first preferred stock for the year and after deducting dividend requirements on all preferred stocks for the periods outstanding are equivalent to \$3.62 per share on the 452,930 1-7 shares of common stock outstanding.—V. 127, p. 415.

Electric Auto-Lite Co.—Acquires Battery Unit.—

The Company has acquired the electric storage battery division of the Westinghouse Electric & Mfg. Co. at East Pittsburgh, Pa. and the capacity of the newly acquired plant is being increased from 300 batteries a day to 1,000. The company is said to be planning for 1929 a production of 8,000,000 batteries which will represent nearly 50% of the entire electric battery output of the entire industry.

In addition to the plant just acquired in East Pittsburgh, Electric Auto-Lite has factories in Toledo and Fostoria (O.) Adrian and Muskegon (Mich.), Indianapolis, Niagara Falls, Brooklyn, Oakland (Calif.), Toronto and Australia.—V. 127, p. 3547.

Electrographic Corp.—Further Expansion.—

Acquisition of four other companies is announced by the corporation for the purpose of extending its electrotyping and art divisions in Western cities.

The acquisitions include control of the Independent Ad-Plate Co. of Chicago, the Advance Electrotype Co., Inc., of Indianapolis, and the Ford Electrotype Co. of Detroit. A new subsidiary, the Relly Electrotype Co. of Detroit, Inc., has been organized to carry on the Detroit end of the business. The corporation has also extended its art division by taking over control of Vogue Studios, Inc., of Chicago.—V. 127, p. 3547.

Eureka Vacuum Cleaner Co.—Annual Report.—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Net sales to customers and dealers	\$10,099,713	\$12,780,161	\$12,023,484	\$10,090,152
Manuf., adm. and selling costs	8,871,982	10,551,345	9,604,933	8,150,936
Miscell. charges against income	228,704	141,118	244,154	81,614
Provision for Fed. inc. tax and res.	131,300	281,500	295,000	231,000
Net income	\$867,727	\$1,806,198	\$1,879,397	\$1,626,602
Dividends paid	1,240,291	1,112,663	1,000,000	856,720
Premium on preferred stock retired	—	—	—	21,894
Net addit'n for the yr. def	\$372,564	\$693,534	\$879,397	\$747,988
Profit and loss surplus	\$4,866,991	\$5,239,556	4,648,494	3,769,098
Shares of capital stock outstanding	275,618	275,618	250,000	250,000
Earnings per share	\$3.14	\$6.55	\$7.52	\$6.50

x After deducting \$102,472 paid as stock dividends amounting to 10%.

Balance Sheet Dec. 31.				
Assets—	1928.	1927.	Liabilities—	
Cash	\$492,836	\$563,220	Accts. payable for	
Marketable secur.	208,246	217,324	purch., &c.	\$277,164
Notes & accts. rec.	3,300,001	4,148,621	Royalties	96,000
Inventories	1,362,360	1,386,298	Prov. for est. Fed.	
Misc. accts. & adv.	84,222	63,156	tax & for res'v's	131,300
Real est., equip., &c.	1,224,970	1,258,308	Def. royalty pay'ts	90,000
Prepaid ins., exp., &c.	125,852	113,772	Res. for conting.	301,999
Imp't. to leased prop., less amor.	21,438	26,223	Capital stock	1,102,472
			Surplus	4,866,991
Total	\$6,769,926	\$7,776,922	Total	\$6,769,926

a Represented by 275,618 shares of no par value.—V. 127, p. 958.

Evans-Wallower Lead Co.—Acquires Zinc Process.—

Company has obtained complete control of the Tainton process for the manufacture of superfine electrolytic zinc in the principal producing sections of the United States through acquisition of the rights formerly held by the Eastern Electrolytic Zinc Co. It was announced early this week.

Contracts have been executed which will give the Evans-Wallower Lead Co. greatly extended territory and considerably more favorable terms for their use of the process. The new territory includes all of the United States east of the Mississippi River, Tri-State district, the southwest and practically all of the western states. In addition the company has obtained rights for the new process to recover lead from electrolytic zinc plant residues.

Five new directors will be added to the board of the Evans company as a result of its expansion program. They are: U. C. Tainton, Victor Rakowsky, William McLellan, William B. Given and Milton Lloyd-Smith.—V. 127, p. 2962.

(The) Fair, Chicago, Ill.—Sales for Year.—

Years Ended Jan. 31—	1929.	1928.	Increase.
Sales	\$28,013,875	\$26,760,029	\$1,253,846

Note.—Does not include sales of Iverson & Co., recently acquired.—V. 127, p. 2962, 1955.

Federal Surety Co. of Davenport, Ia.—Expands.—

This company is doing a general multiple line casualty insurance business, has been licensed to do business in New York State and has been granted permission to sell 29,450 shares of its capital stock. P. W. Chapman & Co., Inc., O. D. Robbins & Co. and Throckmorton & Co. have purchased the entire amount.—See V. 128, p. 566.

Federated Metals Corp. (& Subs.).—Annual Report.—

Years Ended Nov. 30—	1928.	1927.
Net sales	\$45,864,658	\$46,508,857
Cost of sales	42,984,506	44,151,975
Selling, administrative & general expenses	1,476,283	1,543,011
Net operating profit	\$1,403,869	\$813,870
Interest & dividends received & miscell. income	93,814	130,990
Total income	\$1,497,683	\$944,860
Interest on bonds	\$263,997	\$280,000
Other interest	45,775	91,072
Disc. on bonds written off	22,538	23,280
Miscellaneous	—	4,769
Bonus to officers & employees	56,833	—
Depreciation	206,377	196,570
Federal income tax	90,864	—
Net income	\$811,249	\$349,169
Earns. per share on 245,843 shs. com. stk. (no par)	\$3.29	\$1.42

Consolidated Balance Sheet Nov. 30.

1928.		1927.	
Assets—	\$	Liabilities—	\$
Real est. plant & equip.	4,752,238	Capital stock	29,161,495
Cash	1,219,910	15-yr. 7% conv. skg. fund gold bonds	4,000,000
Notes & accept rec.	256,423	Mtg. payable	30,000
Accounts receiv.	4,093,120	Purch. money mtg.	10,000
Due from officers & employees	44,954	Install. pay.	—
Treasury bonds	181,552	Prov. for Fed. inc. tax	90,864
Sundries receivable	4,615,688	Notes payable	750,000
Inventories	713,285	Accts. & acsr. liab.	—
Sinking fund	178,721	payable	990,937
Invest. in other cos	239,857	Surplus	1,262,456
Deferred charges	264,363		636,189
Total (each side)	16,295,753		15,996,174

x After deducting \$828,880 reserve for depreciation. y After deducting \$166,479 reserve for doubtful accounts. z Represented by 245,843 shares of no par value.—V. 127, p. 3710.

Financial & Industrial Securities Corp.—Terms of Merger with Goldman Sachs Trading Corp. Announced.—See full details under latter company below.—V. 128, p. 894.**Financial Investing Co. of New York, Ltd.—Earnings.**

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$406,321	\$174,223	\$90,107	\$49,375
Interest & amortization	117,271	50,649	33,272	17,527
Operating expenses	58,079	32,564	22,824	14,373
Taxes	26,450	10,554	3,418	1,682
Net to stock	\$204,521	\$80,456	\$30,593	\$15,793
Net per share (\$10 par)	\$1.84	\$1.63	\$1.42	\$1.17

First Investment Co. of N. H.—Earnings.—

Years Ended Dec. 31—	1928.	1927.
Net income	\$215,669	\$114,713
Dividends paid and reserved	125,475	68,304
Surplus	\$90,194	\$46,408

Comparative Balance Sheet Dec. 31.

1928.		1927.	
Assets—	\$	Liabilities—	\$
Cash	\$43,004	Class A stock	\$1,000,000
Call loans	250,000	Class B stk. & sur.	188,900
Securities owned	935,896	Notes payable	58,000
		Res. for dividends	40,000
Total	\$1,228,900	Total	\$1,228,900

—V. 126, p. 7234.

First National Corp. of Portland (Ore.).—Stock Offered.

Schwabacher & Co.; Dean Witter & Co.; Wm. Cavalier & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Freeman, Smith & Camp Co., and Drumheller, Ehrlichman & White, are offering 70,000 shares (no par value) class A stock (non-callable-participating) at \$48 per share.

Preferentially entitled in liquidation to \$60 per share and dividends. Also entitled to participate share for share in the distribution of the balance of assets remaining after the class B stock has also received \$60 per share. Preferentially entitled to cumulative dividends of \$2 per share per annum. Also entitled to participate share for share in any further dividends after the class B stock has received non-cumulative dividends of \$2 per share per annum. Dividends payable Q-J. Dividends free from the present Federal normal income tax. Security Savings & Trust Co., Portland, Ore., and the Anglo & London Paris National Bank, San Francisco, Calif., transfer agents; First National Bank of Portland, Portland, Ore., and Anglo-California Trust Co., San Francisco, Calif., registrars.

Capitalization—	Authorized.	Outstanding.
Class A stock	300,000 shs.	70,000 shs.
Class B stock	13,333 shs.	13,333 shs.

Upon completion of this financing all of the class B stock except directors' qualifying shares will be held in trust for the beneficial interest of the subscribing stockholders of the First National Bank of Portland.

Data from Letter of C. F. Adams, President of the Company. Business.—The corporation has been organized in Delaware for the purpose of supplementing and extending the facilities and service to the public of the First National Bank of Portland (the oldest National Bank west of the Rockies) and its affiliated institutions, and to invest the resources of the corporation in pivotal businesses located in the territory tributary to Portland.

It is expected that the activities of the institutions in which it invests and should result in an increased return to the corporation.

Assets.—Corporation will acquire in the first instance (a) all of the capital stock of the Bank of East Portland, except directors' qualifying shares. This holding will be acquired at its cost to the present holders, \$215,000. (b) 6,250 shares (25%) of the capital stock of the First National Bank of Portland, at a cost of \$300 per share. (This stock was bought and sold at materially higher prices during 1928.) Upon completion of this financing the balance sheet of the corporation will show total assets, including cash, of approximately \$3,780,000, or \$54 per share of class A stock.

The capital stock of The First National Bank of Portland carries with it a pro rata interest in the Security Savings & Trust Co. and an indirect pro rata interest in the Security Safe Deposit Co. As of Dec. 31 1928, combined resources of First National Bank of Portland and the Security Savings & Trust Co. were \$53,387,816, and combined capital, surplus and undivided profits were \$5,091,993.

Earnings.—The current dividend return from the securities to be initially acquired by the corporation, plus an assumed rate of 5% per annum on the remaining cash is approximately \$166,000 per annum or \$2.38 per share of Class A stock, without giving effect to the undistributed balance of earnings attributable to the securities held. The earnings attributable to these securities are considerably in excess of the current dividend return from said securities.

Management.—Directors of the corporation will include C. F. Adams, E. R. Corbett, E. A. Wyld, E. B. MacNaughton, C. C. Colt, Henry F. Cabell, H. F. Corbett, H. L. Corbett, Ben C. Dey, H. B. Dickson, H. H. Newhall, Joseph Simon, and Myron C. Woodard.

Listing.—Application will be made in due course to list this stock on the San Francisco Stock Exchange.

Fitz Simons & Connell Dredge & Dock Co.—Rights.—

The stockholders on Feb. 14 authorized an increase in the capital stock from 50,000 shares of \$20 par value to 100,000 shares of no par value.

The directors propose to declare an extra dividend of one-tenth of a share of common stock, payable in four quarterly installments of one-fourth of a share each, the first to be paid March 1 to holders of record Feb. 23 and the other installments to be paid on or about June 1, Sept. 1 and Dec. 1 1929.

The directors also proposed to offer the common stockholders of Feb. 23 the right to subscribe on or before March 15 to 5,000 shares of new stock at \$40 a share in the ratio of one new share for each 10 shares held. See also V. 128, p. 895.

Foltis-Fischer, Inc.—To Open New Unit.—

The company, it is announced will open shortly a new unit on Broadway between 103d and 104th Streets, N. Y. City. The opening of this new restaurant will give the consolidated organization 30 units.—See also V. 128, p. 895.

(Fred F.) French Operators, Inc.—Stocks Offered.—

Fred F. French Investing Co., Inc., New York, is offering in units of 10 shares 6% pref. stock and 2 shares common stock at \$1,000 per unit, \$5,000,000 6% non-cumul. pref. stock (par \$100).

The preferred stock is preferred as to dividends and assets and is callable, at the option of the company, in whole or in part, at any time on 30 days

notice at \$110 per share. Upon any liquidation or distribution of capital assets, the preferred stock shall be entitled to receive \$110 per share before any distribution shall be made to the common stock, which common stock shall be entitled to receive all the remainder of such capital assets so distributed.

Authorized Capitalization.

Preferred stock 6% non-cumulative (par \$100)-----500,000 shs.
Common stock (without par value)-----500,000 shs.
Company.—The Fred F. French Operators, Inc., has been organized for the purpose of conducting a general real estate business. Its charter gives broad powers including the right to purchase, hold, sell, improve and operate improved and unimproved real estate; to develop, underwrite and construct all classes of real estate operations; to make loans on and deal in mortgages, and to buy and sell securities including those of the various Fred F. French companies.

The company is controlled, through ownership of its common stock, by the Fred F. French Investing Co., Inc. Its policies and activities are directed by Fred F. French and his associates so that it benefits directly by their knowledge of real estate values and trends.

Fruehauf Trailer Co.—Pref. Stock Offered.—First National Co. of Detroit recently offered 10,000 shares class A convertible 7% preferred stock at par (\$50).

Redeemable at par and div. Feb. 21 1948. Preferred as to cum. div. of \$3.50 per share per annum, payable Q. beginning Jan. 1 1929. Also preferred as to assets in the event of voluntary liquidation up to \$52.50 per share and divs. In the event of involuntary liquidation, preferred as to assets up to \$50 per share and div. Red. on any div. date upon 30 days' notice at \$53.75 per share and div. up to Sept. 1 1933, and at \$52. and div. thereafter. Convertible at the rate of two shares of common stock for each share of Class A preferred stock at the option of the holder. The conversion privilege extends up to and including any redemption date. Transfer agent, Detroit & Security Trust Co., Detroit, Mich.; Registrar, Guardian Trust Co., of Detroit, Detroit, Mich.

Capitalization.
Preferred stock (\$50 par value)-----200,000 shs. 150,000 shs.
No par value stock-----200,000 shs. 153,369 shs.
a Class A 7% convertible preferred stock. *20,000 shares no par value common stock reserved for conversion of class A convertible preferred stock.

Company.—Established as a co-partnership in 1916 with a capital of approximately \$32,000. In 1918 the company was incorporated in Mich. Since that time, it has grown to its present size solely by reinvestment of earnings, the sale of this Class A 7% convertible pref. stock being the first public financing which has ever been undertaken by the company. Company manufactures and distributes Fruehauf four-wheel trailers, semi-trailers, and carryalls, which are used throughout the United States and in foreign countries for transportation purposes in conjunction with motor trucks. Company is reported to be the largest manufacturer of trailer equipment for motor trucks and motor tractors in the United States, and has recently undertaken an expansion program to meet the growing demand for its products. The principal plant of the company is located on Harper Avenue in Detroit, Mich.

Assets.—The balance sheet as of July 31 1928 after giving effect to the sale of 10,000 shares of 7% class A preferred stock, shows: Total assets of \$2,014,501; current assets of \$1,531,283, as compared with current liabilities of \$404,190, a ratio of over 3½ to 1. Net current assets amount to \$1,127,093, which is equivalent to more than \$112 per share of class A preferred stock to be presently outstanding. Net tangible assets exclusive of patents and good-will amount to \$1,344,949, which is equivalent to more than \$134 per share of class A preferred stock to be presently issued.

Earnings.—For the period of four years and seven months ended July 31 1928, the net profits of the company after depreciation, Federal taxes and reserves for contingencies, were as follows:

	Profits before Reserves for Contingencies	Net Profits After Res's for Cont'g's	Number of Times Pref. Div.
1924-----	\$66,707	\$55,707	1.59
1925-----	130,846	113,846	3.25
1926-----	126,490	102,490	2.92
1927-----	188,628	160,628	4.58
1928 (a estimate)-----	270,000	270,000	7.71

a Company's profits for the year 1928 (based upon seven months actual \$145,747 and five months estimated) are estimated at \$70,000 after provision for contingencies. Such estimated profits are equivalent to \$27 per share of Class "A" Preferred Stock to be outstanding, or over 7.71 times the dividend requirements on such stock and equivalent, after allowing for the \$3.50 dividend on the Class "A" preferred stock to over \$1.53 per share on the 153,369 shares of common stock outstanding.

Purpose.—Proceeds will be used for additional plant facilities to meet the increasing demands for the company's product.

General Realty & Utilities Corp.—Warrant Agent.

The Bankers Trust Co. has been appointed warrant agent for the common stock subscription warrants attached to the \$6 preferred stock. See V. 128, p. 737.

Georgia-Carolina Brick Co.—Bonds Offered.—Wm. E. Bush & Co., Augusta, Ga., and Baker, Watts & Co., Baltimore, recently offered \$350,000 1st (closed) mtge. 7% serial gold bonds at 100 and int.

Dated Dec. 1 1928; due serially 1929-1943. Int. payable without deduction for normal Federal income tax not in excess of 2%. Principal and int. payable at Mercantile Trust & Deposit Co. of Baltimore. Denom. \$1,000c*. Red on any int. date after 30 days' notice as a whole or in part, in lots of not less than \$20,000, at 103½ and int. Mercantile Trust & Deposit Co. of Baltimore and Wm. E. Bush, of Augusta, Ga., trustees.

Company.—Incorporated in Georgia in 1902. Is now the largest manufacturer and distributor of clay products in the Southeast, shipping common brick into Georgia, Florida, South Carolina, and North Carolina, and tile and face brick into Virginia, Alabama, Mississippi, and Kentucky, in addition to the above mentioned States. Company is now acquiring all of the following properties: Augusta (Ga.) Clay Products Co.; Augusta Face Brick Co., North Augusta, S. C.; Hagler Brick Co. (2 plants), Augusta, Ga. and Hankinson Brick Co., North Augusta, S. C. In addition, company will act as the sales agent for the Dunbar Brick Co., Augusta, Ga., and the Darlington Clay Products Co., Society Hill, S. C., both of which manufacture common brick.

Purpose.—Proceeds are to be devoted to the retirement of bank loans and other indebtedness of the several companies whose properties are being acquired, to furnish the company with working capital, and to make additions and betterments to the physical properties by the expenditure of \$55,000, most of which sum will be used for the construction at the Augusta Clay Products Co. of an additional plant for the manufacture of face brick.

Earnings.—The net earnings for the 5 years ended Dec. 31 1927, applicable to interest but before depreciation and Federal taxes, averaged \$158,441 or more than 6 times the interest on these bonds, and about 3½ times the interest plus the annual serial maturity requirement. For the year ended Dec. 31 1927, they amounted to \$81,679. These earnings are after giving effect to executive salaries of \$30,000 per annum, which the company agrees not to exceed without the written permission of the corporate trustees. The profits as defined above for the first 9 months of 1928 were approximately \$75,000.

Capitalization.
Preferred stock, 7% cumulative-----\$771,500
Common stock-----307,300

Sinking Fund.—Company has agreed to pay to the trustee each month in advance one-twelfth of the amount required to pay the interest and the serial maturity of these bonds during each and every year they are outstanding.

(The) Goldman Sachs Trading Corp.—Merger Plans Announced.—Declares Special Dividend of \$2 per Share.—Plans for effecting the merger between Goldman Sachs Trading Corp. and the Financial & Industrial Securities Corp. were announced Feb. 11, to include purchase of the Financial & Industrial by the Goldman Sachs Trading Corp. for 2,500,000 shares of Goldman Sachs Trading Corp. stock, to be distributed to shareholders of the Financial & Industrial Securities Corp. in the ratio of 1 11-34 shares for each

share held; increase of the capital stock of Goldman Sachs Trading Corp. to 10,000,000 shares, and the payment of a dividend of \$2 on the 2,500,000 shares of Goldman Sachs Trading Corp. now outstanding.

The official announcements follow:

Goldman Sachs & Co. announced Feb. 11 that in connection with the consolidation with the Financial & Industrial Securities Corp., there will be distributed to stockholders of the Goldman Sachs Trading Corp. the sum of \$2 per share on the 2,500,000 shares of the new stock in view of the fact there was paid to the stockholders of Financial & Industrial Securities Corp. \$2 per share in Jan. 1929.

Waddill Catchings, President of The Goldman Sachs Trading Corp., in a letter to stockholders of the corporation said:

At a meeting of the board of directors of the corporation held on Feb. 7 1929, a stock dividend of 100% was declared, payable on Feb. 25, to holders of record at the close of business on Feb. 15. By reason of the payment of this stock dividend, there will be outstanding 2,500,000 shares of the capital stock of the corporation out of its total authorized capital stock of 2,500,000 shares.

The board of directors of the corporation has authorized the execution of a contract between the corporation and Financial & Industrial Securities Corp., a Maryland corporation, whereby the assets of the two companies in their entirety will be combined, in consideration of the issue by the corporation of 2,500,000 shares without par value of its capital stock. In order to carry out the terms of this agreement, it will be necessary to increase the authorized capital stock of the corporation and it is proposed that the total authorized capital stock of the corporation be increased to 10,000,000 shares, thereby providing not only for this acquisition but for the future growth of the corporation and other corporate purposes.

A letter to stockholders of The Goldman Sachs Trading Corp. from Sidney J. Weinberg, Secretary, reads as follows:

Notice is hereby given that a special meeting of the stockholders of The Goldman Sachs Trading Corp. has been called to be held at the office of the corporation, 67 Wall St., New York, Feb. 21, for the following purposes:

(1) To consider and act upon a proposed amendment to the certificate of incorporation of the corporation, heretofore approved and declared advisable by the board of directors of the corporation to increase the authorized capital stock of the corporation from 2,500,000 shares without par value to 10,000,000 shares without par value.

(2) To approve a contract between the corporation and Financial & Industrial Securities Corp., a Maryland corporation, providing for the acquisition by the corporation of all the property, and assets of said Financial & Industrial Securities Corp., subject to its liabilities, in consideration of the issue by the corporation of 2,500,000 shares without par value of its capital stock.

February 16, has been fixed by the board of directors as the record date for the determination of stockholders entitled to notice of and to vote at the meeting.

Following is the text of the letters which have gone forward to stockholders of Financial & Industrial Securities Corp.:

Enclosed please find notice of special meeting of stockholders called for the purpose of acting, among other things, upon a proposal whereby the assets of your company as entirety are to be combined with the assets of The Goldman Sachs Trading Corp. in consideration of 2,500,000 of the latter company's shares.

If the proposal is accepted these 2,500,000 shares are to be distributed among the holders of the 1,700,000 outstanding shares of this company, so that each stockholder will on liquidation receive 1 11-34 of the new stock in exchange for each share now held. Upon the conclusion of the transaction the aggregate outstanding shares of the combined company will be 4,500,000. The assets of The Goldman Sachs Trading Corp. are approximately \$122,000,000 and that company is to have the right to distribute to its stockholders \$2 per share, your company having paid \$2 a share to its stockholders on Jan. 1 1929. Your assets are to be accepted at approximately \$117,500,000.

It is proposed that the total authorized capital stock of The Goldman Sachs Trading Corp. is to be increased to 10,000,000 shares, thereby providing not only for this plan but also for the further growth of the corporation and other corporate purposes.

The plan will combine our organization and experience with the extensive organization and long and valuable experience of Goldman, Sachs & Co., one of the leading banking houses of the world. The undersigned is to be chairman of the executive committee of The Goldman Sachs Trading Corp.

Your officers and directors confidently believe that the resulting consolidation of resources and management will, from every viewpoint, prove of great advantage to our stockholders.

We appreciate the confidence and cooperation which you have so fully accorded in the past to the officers of your company and hope for ourselves and our new associates to command this confidence and cooperation hereafter in even greater measure.

(Signed) RALPH JONAS, Chairman.

The enclosed notice of special meeting of stockholders reads as follows:

Notice is hereby given that a special meeting of the stockholders of Financial & Industrial Securities Corp. will be held on Feb. 21, at the principal office of the corporation, 11 East Baltimore St., Baltimore, Md., for the purpose of considering and acting upon: (a) the sale and exchange of all the property and assets of the corporation, as an entirety, including its good will and business as a going concern, subject to its liabilities, to the Goldman Sachs Trading Corp., a Delaware corporation, for the aggregate price of 2,500,000 full-paid and non-assessable shares of the capital stock without par value of said The Goldman Sachs Trading Corp.; (b) the dissolution of the corporation, to take effect as soon as may be after the effecting of such sale and exchange; (c) the distribution of the proceeds of such sale and exchange to the stockholders of the corporation as a final liquidating dividend; all pursuant to the agreement between the corporation and said The Goldman Sachs Trading Corp. containing the terms and conditions of the proposed sale and exchange, which will be submitted for the approval of the stockholders at said meeting; and (d) in general for the transaction of such other business as may come before the meeting.

Feb. 16 1929 has been fixed by the board of directors as the record date for the determination of stockholders entitled to vote at the meeting.—V. 128, p. 897.

Goodyear Tire & Rubber Co.—Rights.

The common stockholders of record Feb. 21 will be given the right to subscribe on or before March 16 for approximately 323,000 additional shares of common stock (no par value) at \$80 per share on the basis of three new shares for each 10 shares owned.

The proceeds will be used to increase working capital to meet expanding business, both foreign and domestic, and make possible larger investments in raw materials.

P. E. H. Leroy, has been elected treasurer, succeeding P. S. Hart.—V. 127, p. 3406.

Gould Coupler Co.—Earnings.

Period—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
x Net profit-----	\$29,027 loss \$39,061	\$255,516 \$317,254
Other income-----	25,207 8,942	81,879 21,256
Net income-----	\$54,234 def \$30,119	\$337,395 \$338,510
Interest charges-----	69,436 70,983	280,003 286,391

Net profit-----def \$15,202 def \$101,102 57,392 \$52,119
Earnings per share on 175,000 shs. class A stk. outst'd'g (no par)-----Nil Nil \$0.32 \$0.30
x After depreciation, selling and general expenses, provision or reserves and for State and Federal taxes.—V. 127, p. 2829.

Granite City Steel Co.—Rights.

The common stockholders of record Feb. 6 have been given the right to subscribe on or before Feb. 28 for 58,470 additional shares of common stock (no par value) at \$35 per share on the basis of one new share for each 4 shares owned. The entire issue has been underwritten by Hayden, Stone & Co. Subscriptions are payable at the Chatham Phenix National Bank & Trust Co., 149 Broadway, New York City.—V. 128 p. 998.

Great Atlantic & Pacific Tea Co.—Expansion.

A published statement, understood by the "Chronicle" to be correct, says:

The company has made entry to the Minneapolis field and the first of several local stores will be open shortly. Up to this time the company has kept out of the Twin Cities, although operating at smaller points in Minnesota for the past several years.

Minneapolis will be the district center for Minnesota, North Dakota, South Dakota and part of Wisconsin. A. G. Hoadley, president of the Middle Western Division of the company, commenting upon Minneapolis and Minnesota, said the company feels that it ought to do well in this field. Last year he said, A. & P. bought \$56,000,000 of dairy products from Minnesota and Iowa, of which \$35,000,000 was spent in Minnesota.—V. 127, p. 2829.

Great Northern Iron Ore Properties.—\$1.25 Dividend.

The trustees have declared a distribution of \$1.25 a share on the certificates of beneficial interest, payable April 30 to holders of record April 5. During 1928, the following distributions were made: 75c. a share on April 30, and \$2 a share on Dec. 28.—V. 127, p. 2375.

Greenway Apartment Co., Baltimore.—Bonds Offered.

Gillet & Co., Baltimore, recently offered at 100 and int. \$550,000 gen. closed mtge. 6½% convertible gold bonds.

Dated Jan. 1 1929; due Jan. 1 1938. Principal and int. payable at Union Trust Co. of Maryland, Baltimore trustee. Interest payable (J. & J.). Denom. \$1,000 and \$500 c*. Red. in whole or in part on any int. date upon 30 days' notice at 105 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum and to reimburse the holders of these bonds as provided in the indenture, District of Columbia, any state, county or municipal personal property taxes not exceeding in the aggregate 5 mills per annum, on each dollar of principal of bonds.

Convertible.—Each bond is convertible into the 7% cumulative preferred stock of the company at the rate of ten shares of stock for each \$1,000 of bonds with adjustment as to interest and dividends at the time of conversion.

Property.—Company has owned and successfully operated apartment houses in Baltimore for the past 10 years. Company now owns in fee simple the property located at the northeast corner of Charles and Thirty-fourth streets, known as the Greenway Apartments, and the property on Park Heights Avenue and Charlesworth Road, known as the Green Spring Manor. It has also contracted to purchase in fee simple the Green Hall Apartments now being erected at the northeast corner of St. Paul and Thirty-third Streets, and will shortly begin the construction of a new apartment building, to be known as Ingram Hall, adjacent to its presently owned Green Spring Manor.

Security.—These bonds will be a direct obligation of the company, and will be secured by a general mortgage upon the four properties above mentioned, subject to an aggregate of \$1,100,000 first mortgages held by institutions on the various properties.

Earnings.—Net earnings from the two presently operated properties for twelve months ended Dec. 31 1928, after eliminating certain non-recurring items, were more than 1.55 times the interest requirements on the general mortgage bonds, after first deducting the interest requirements on all first mortgages to be outstanding upon completion of this financing; and estimated annual net earnings from the combined properties amount to over 4.35 times such interest requirements, after allowing for a 10% vacancy in each of the two new buildings.

Sinking Fund.—Indenture provides for an annual sinking fund of \$25,000, payable in equal semi-annual installments accounting from Jan. 1 1931.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

Guantanamo Sugar Co.—Defers Preferred Dividend.

The directors have decided to defer the quarterly dividend of 2% usually due April 1 on the 8% cum. pref. stock. This rate had been paid regularly since April 1 1922, incl.—V. 127, p. 3085.

(B. B.) Hail Building Corp., San Angelo, Texas.—

Bonds Offered.—Mortgage & Securities Co., New Orleans, are offering \$350,000 1st mtge. 6% serial bonds at par and int.

Dated Aug. 1 1928; maturing annually March 1 1930–1939. Denom. \$1,000 and \$500. Maturing principal and int. (M. & S.) payable at the office of the Mississippi Valley Trust Co., St. Louis Mo., or acceptable for payment at the office of the Mortgage & Securities Co., New Orleans and St. Louis. Callable on any int. date in inverse of numerical order at 102 plus int. Fed. normal income tax not in excess of 2% payable at source. Mississippi Valley Trust Co., St. Louis, and Orville Grove, St. Louis, Mo., trustees.

Security.—These bonds are the direct obligation of the B. B. Hail Building Corp., a Texas corporation, having its domicile in the city of San Angelo, and are physically secured by the following described property: A corner plot of ground fronting 125 feet on East Twelfth St. by a depth of 137 ft. along South Oaks St., forming the southeast corner, together with the improvements now under construction consisting of a 14 story concrete, brick and steel fireproof hotel and store building, containing 235 guest rooms, all with bath, and five ground floor stores.

This loan represents but 42% of a conservative valuation of the land and minimum cost of the improvements and furnishings.

Income.—The entire completed property has been leased for a period of 15-years to The San Angelo Hilton Hotel Co., composed of C. N. Hilton of Dallas, Texas; and John Guitler of Abilene, Texas (lease beginning from date of completion of the building) for a net consideration of 6% of the ground value and 11% of the cost of the improvements. This amounts to approximately \$75,000 per year, or slightly in excess of 3½ times the greatest interest requirement of this loan.

Hamilton Brown Shoe Co.—Balance Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., bldgs. & machinery	x969,349	1,006,943	Capital stock	5,000,000	5,000,000
Lasts & dies—y	1	1	Notes payable	2,452,500	3,590,000
Cash	522,086	675,636	Accounts payable	483,724	1,206,287
Due from cust's	2,962,601	3,658,889	Div. pay. Jan. 2	—	50,000
Accts & notes rec.	133,465	309,654	Due to off. & empl.	41,631	77,327
Co. stk. for empl.	29,550	29,790	Due to depositors	89,111	113,644
Inventories	4,624,758	6,185,927	Federal & State income taxes	—	25,000
Inv. in sub. cos.	z304,004	443,854	Other reserves	—	6,159
Securities owned	26,051	134,343	Surplus	1,620,869	2,472,681
Improv. to lease	44,183	—	Total (each side)	9,687,836	12,541,100
Deferred charges	71,787	96,061			
x Real estate, incl. buildings, \$1,884,113, less depreciation, \$1,231,029, machinery and fixtures, \$1,007,810, less depreciation, \$691,545. y Lasts and dies, \$152,646; less depreciation, \$152,645. z Comprising investment in and advances to subsidiary and affiliated companies.—V. 128, p. 898.					

Harbison-Walker Refractories Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	x\$5,500,262	\$4,699,999	\$4,707,545	\$4,551,620
Deprec., deplet., &c.	1,087,729	687,730	y708,167	704,127
Net income	\$4,412,534	\$4,012,269	\$3,999,378	\$3,847,493
Prof. dividends (6%)	176,424	177,369	179,090	164,435
Common dividends	3,015,911	2,776,438	2,765,651	2,444,131
Balance, surplus	\$1,220,199	\$1,058,462	\$1,054,638	\$1,238,927
Previous surplus	5,878,841	4,820,379	3,765,741	11,526,814
Com. stk. div. (33 1-3%)	—	—	—	9,000,000
Profit & loss surplus	\$7,099,040	\$5,878,841	\$4,820,379	\$3,765,741
Shares common stock outstanding (no par)	1,440,000	y360,000	y360,000	y360,000
Earned per share	\$2.94	\$10.65	\$10.61	\$10.22
x After deducting \$696,832 expenditures for ordinary repairs, also Federal axes in 1928 (\$1,154,619; 1926, \$1,305,289). y Shares of \$100 par val.				

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property account	27,071,575	27,453,003	6% preferred stock	3,000,000	3,000,000
Betterments completed	8,553,553	5,959,281	Common stock	x36,000,000	36,000,000
Bett. uncompleted	173,652	517,720	Reserves	2,092,826	3,684,938
Deferred charges	1,055,664	998,014	Accounts payable	1,437,161	1,264,846
Inventories	2,721,492	3,329,776	Pay rolls	171,192	187,478
Accts. receivable	2,804,384	2,348,760	Surplus	7,099,040	5,878,841
Notes receivable	25,812	49,919			
Cash	1,239,369	2,435,216	Total (each side)	49,800,218	50,016,103
Invest. securities	6,154,715	6,924,414			

x Represented by 1,440,000 shares of no par value, the stock having been changed from shares of \$100 par value to shares of no par value Sept. 17 1928, and 4 no par shares issued for each \$100 par share.—V. 127, p. 2693.

Harmony Mills, Inc.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit after deprec'n	\$109,069	\$207,528	loss\$106,817	loss\$223,504

Balance Sheet as of Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate and machinery	\$4,657,079	\$4,743,290	Preferred stock	\$1,314,400	\$1,345,700
Inventory	1,395,269	1,370,540	Common stock	4,196,400	4,196,400
Cash & accts. rec.	355,295	371,757	Notes & accts. pay.	382,510	441,171
Marketable secur.	2,700	4,028	General reserve	1,850	2,278
			Surplus	535,183	504,065
Total	\$6,410,343	\$6,489,615	Total	\$6,410,343	\$6,489,615

—V. 126, p. 1048.

Harpen Mining Corp. (Harpener Bergbau-Aktien Gesellschaft), Germany.—Bonds Sold.—The National City Co. offered Feb. 11 at 90 and int., to yield 6.93%, \$10,000,000 gold mortgage 6% bonds, series of 1929 (carrying stock purchase warrants). A substantial portion of this issue was taken in the European markets, including \$2,500,000 issued publicly by Hope & Co., Amsterdam. The issue has been oversubscribed.

Dated Jan. 1 1929; due Jan. 1 1949. Authorized issue limited to \$20,000,000, principal amount of bonds to be outstanding at any one time under the trust indenture. Int. payable J. & J. Principal, premium and int. payable at the head office of National City Bank, New York, in gold coin of the United States of America without deduction for any present or future German taxes. Principal, premium and int. also collectible at the option of the holder at the city office of the National City Bank of New York, London, Eng., in pounds sterling or at Hope & Co., Amsterdam, The Netherlands, in guilders, or at Credit Suisse, Zurich, Switzerland, in Swiss francs, or at Stockholms Enskilda Bank, Stockholm, Sweden, in kronor, in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. \$1,000 and \$500 c*.

Redeemable, in whole or in part, at any time at the option of the corporation, or on any int. date, through the operation of the sinking fund, in each case upon 30 days' prior notice at the principal amount and accrued int., plus a premium equal to 3% of the principal, if redeemed on or before Jan. 1 1934, or 2% of such principal if redeemed after Jan. 1 1934 and on or before Jan. 1 1939, or 1% of such principal if redeemed after Jan. 1 1939 and on or before Jan. 1 1944. The National City Bank, New York, trustee. Berliner Handels-Gesellschaft, co-trustee.

Data from Letter of Messrs. Fickler and Meissner, Managing Directors, Dortmund, Germany, Feb. 9.

History and Business.—Corporation, founded in 1856, is the largest independent enterprise in Germany devoted to the production of coal and its by-products, and the manufacture of coke and briquettes. Corporation's output is exceeded in Germany only by the United Steel Works Corp., which consumes the major part of its production in its own industrial plants, and by the State-owned mines of the Free State of Prussia.

The mines and properties of the corporation centre at Dortmund, in the Rhenish-Westphalian industrial district of Germany, internationally known as the Ruhr. The coal produced by the corporation is uniformly of the highest quality mined in the entire district.

In addition to its mining operations, the corporation manufactures coke and briquettes, crude benzol, refined benzol products and coal tar. The corporation is a stockholder of the Ruhr Gas Corp., an organization formed by the important coal and steel companies of the Ruhr district to effect a more profitable utilization of coke-oven gas through pipe-line distribution to industrial plants and municipalities of a large section of western Germany, extending from Cologne to Hanover. Ownership of these shares will, it is estimated, result in a material increase in the corporation's income, as well as providing a market for its surplus of coke-oven gas, formerly a waste product.

Property.—The corporation's coal reserves, including those of two subsidiaries, consist of more than 37,000 acres of coal lands. There are many seams, the coal varying widely in character, though all grades are of a uniform high quality. The mineral lands are estimated to contain reserves of 529,000,000 metric tons (2,204.6 pounds equal 1 metric ton) of unmined coal above the lowest level of present mining operations. Estimated reserves above the depth of 1,000 meters (3.28 feet equal 1 meter) total 2,600,000,000 metric tons and those above 1,500 meters total 3,700,000,000 metric tons. The corporation's mines have a sales participation allotted by the Rhenish-Westphalian Coal Syndicate of 11,000,000 metric tons of coal and 3,210,000 metric tons of coke per annum. Production in 1927 was 8,021,000 metric tons of coal and 1,590,000 metric tons of coke.

The coal reserves have been developed by 15 modern and completely equipped mines, in which are included 37 shafts, 19 of which are now in operation. The corporation was the first of the coal producers of Germany to introduce machine mining and has consistently maintained the lead in the adoption of all practicable cost-saving methods and devices. In 1927 80% of the corporation's coal production was machine mined. The magnitude of the corporation's operations and a strict adherence to the policy adopted early in the corporation's history, confining operations to the mining of coal and the manufacture of its by-products, have enabled the corporation to acquire adjoining coal lands and, through consolidation and elimination of unprofitable mines, to maintain a high standard of efficiency with resultant low tonnage cost of production. In recent years the corporation has been able to reduce the number of its operating plants from 22 to 15, and during the current year this number is to be reduced to 10, through consolidation and the enlargement of existing facilities.

The corporation owns 7,421 acres of surface land. It has nine by-product coke plants, with a total of 785 ovens. Included in these are several newly completed plants which rank among the most modern and efficient in Germany. Test runs are being made on the newly completed plants, following which it is expected that the coke participation in the selling syndicate will be increased.

Purpose.—The proceeds from the sale of the bonds of this issue will be used to reimburse the corporation's treasury for expenditures incurred and to be incurred for improvements and for the consolidation of its plants, and for increasing the working capital.

Security.—The bonds will be the direct obligations of the corporations and will be secured by mortgages, subject only to the charges securing the industrial debentures referred to below, on the operating properties of the corporation and its present wholly owned constituent company, Gewerkschaft Victoria zu Lunen. These properties include coal acreage and surface lands, leaseholds, mining machinery and equipment, by-product plants, electric generating stations, machine shops, steam railroad properties and other equipment.

In addition to the \$10,000,000 principal amount of bonds presently to be outstanding, bonds may be issued, from time to time, to the extent of the fundable portion of the cost (computed in the manner to be provided in the trust indenture) of the acquisition of new operating properties, or of additions, improvements, extensions, &c., or of to operating properties, or of shares of stock of additional constituent companies; provided, in each case, that aggregate net earnings (as defined in the trust indenture) of the corporation and its constituent companies, after operating expenses, current maintenance, fixed minimum sinking fund payments and taxes (other than taxes based on income), but before interest charges or provision for depreciation, shall have been, for two periods of 12 consecutive months each, occurring within 42 consecutive months immediately preceding the issue of such additional bonds, not less than three times the sum of the annual interest charges on all debentures and bonds to be outstanding immediately after such issue, plus the maximum annual fixed charges

on any and all industrial debentures outstanding on the date of such issue, and provided further, in each case, that net current assets (as defined in the trust indenture) of the corporation and its constituent companies, as of a date not more than 150 days prior to the date of issue, after giving effect to the application of the proceeds of such additional bonds, shall be not less than 40% of the aggregate principal amount of debentures and bonds outstanding immediately thereafter. Bonds may also be issued subject to the restrictions above set forth as to aggregate net earnings and net current assets, against the deposit with the trustee of amounts of cash equal to the principal amount of the bonds so issued. The cash so deposited may in turn be drawn out to the extent of the fundable portion of the cost of acquisitions of the character above described. The fundable portion of the cost of acquisitions will be computed at approximately 75% of the cost thereof, until the aggregate principal amount of bonds issued, added to the aggregate amount of any cash drawn out with respect to such acquisitions, shall amount to \$5,000,000, and thereafter the fundable portion of the cost of acquisitions will be computed at approximately 50% of the cost thereof. The trust indenture will also provide for the issue of bonds for the purpose of refunding other series of bonds outstanding thereunder from time to time.

The trust indenture will also provide, among other things, that the corporation shall not declare or pay any cash dividends on its outstanding capital stock except out of surplus earned subsequently to Jan. 1 1929.

Sinking Fund.—The indenture will provide for a semi-annual sinking fund, calculated to retire this entire issue of bonds by maturity. During the years 1929, 1930 and 1931, payments to the sinking fund will be made in sums equal to three cents for each metric ton of coal mined or taken from any part of the mortgaged premises, with the proviso that the minimum semi-annual payment to the sinking fund shall be \$125,000, and after the year 1931, so long as any of the bonds remain outstanding and unpaid, payments to the sinking fund will be made in sums equal to five cents for each such ton, with the proviso that the minimum semi-annual payment to the sinking fund shall be \$275,000.

Stock Purchase Warrants.—Each bond will carry a stock purchase warrant, non-detachable before July 1 1929, entitling the holder to purchase after July 1 1929 and on or before April 30 1932, for each \$100 principal amount of such bond, either one "American share," to be issued against the deposit in Berlin of 100 reichsmark (approximately equivalent to \$23.81) par value of common stock of the corporation or, at his option, 100 reichsmark par value, of the common stock itself, fully paid and non-assessable; provided that such common stock will be purchasable only in multiples of 1,000 reichsmark par value. The price to be paid for each "American share" will be \$36, and for the common stock, \$36 for each 100 reichsmark par value thereof. The stock purchase warrants will be void after April 30 1932.

The common stock is currently quoted on the Berlin Stock Exchange at about 131% (equivalent to \$311.90 per 1,000 reichsmark share), indicating a market value for the American shares of approximately \$31.19 a share. During the last six months the price range of common stock of the corporation has been 129 1/4% of par low and 159% of par high. The approximate equivalent price range in dollars for the American shares would be, low \$30.77 a share, and high \$37.85 a share.

The capital stock of the corporation amounts to 100,300,000 reichsmark par value, of which 100,000,000 reichsmark par value is represented by common stock and 300,000 reichsmark par value by preferred stock. 85,000,000 reichsmark par value of common stock is now outstanding in the hands of the public, and the balance is held for conversion of the 7% convertible debentures and against the exercise of the stock purchase warrants hereinabove referred to. The American shares will be issued by the National City Bank of New York, as depository, pursuant to the terms of a deposit agreement; and such American shares will be entitled to all dividends and rights accruing from time to time upon the deposited shares. American shares (in multiples of ten American shares) will be exchangeable at any time, upon surrender to the depository and payment of the necessary charges, for the corresponding par value of deposited shares, deliverable at the office of the agent of the depository in Berlin.

Earnings.—The consolidated net earnings of the corporation and its subsidiaries after operating expenses, maintenance, renewals, replacements and taxes (other than taxes based on income) but before depreciation, depletion, industrial debenture charges and bond interest charges, for the year 1926 were \$5,071,160, for the year 1927 were \$4,998,252 and for the six months ended June 30 1928 were \$1,919,447. The corresponding net earnings after depreciation, as charged, were as follows: 1926, \$2,537,961; 1927, \$2,562,027; 1928 (six months), \$796,805. The amounts charged for depreciation, on the books of the corporation, are considered ample.

During the 2 1/2 years given above, the amount available for bond interest and industrial debenture charges, before charges for depreciation, depletion, &c., averaged \$4,636,102 per annum. The annual interest charges on the present issue and on 4,859,000 reichsmark (\$1,156,905) 7% convertible debentures in the hands of the public and the present annual fixed charges on the industrial debentures issued, aggregate \$1,002,412.

Pro Forma Consolidated Balance Sheet June 30 1928 [Adjusted to Give Effect to the Present Financing].

Assets—		Liabilities—	
Cash	\$2,506,771	Accts. payable or accrued	\$3,765,489
Marketable securities	470,868	Gold mtge. 6% bonds,	
Accounts receivable	1,934,913	series of 1929	10,000,000
Inventories	3,424,626	7% conv. debts. (5,000,-	
Other receivable assets	195,967	000 reichsmark of which	
Inv. in secs. & mtges.	109,878	141,000 reichsmark held	
Inv. in affiliated firms	1,492,297	in treasury	1,156,905
Plant prop. (less deprec.)	26,833,275	Loans, purchase money	
Part of proceeds of dollar		oblgs. and mortgages	1,692,863
bonds to be used for		Reserves for conting.	1,711,973
new construction	4,520,476	Int. of others in capital	
Bond discount	1,500,000	stock of subsid. cos.	22,667
Miscell. deferred charges	232,415	Net worth—capital stock,	
		reserves and surplus	24,871,592
Total	\$43,221,488	Total	\$43,221,488

[Conversions into United States currency have been made at the rate of 4.2 reichsmark to the dollar.]

Hartman Corp., Chicago.—Buys 30th Store.

The corporation has purchased stock and certain fixtures of the Schwartz Furniture Co. at Waukegan, Ill. This will be the 30th store in the national chain retail furniture and house furnishing stores being established by the corporation.—V. 128, p. 411, 257.

Hawaiian Pineapple Co., Ltd.—Earnings.

Calendar Years—		1928.	1927.
Total cases packed		3,246,952	3,156,227
Gross sales, less outward freight, &c.		\$15,732,673	\$9,127,181
Expenses, except depreciation		12,606,779	7,208,858
Depreciation		504,322	490,819
Net profit on sales		\$2,621,572	\$1,427,502
Other income		381,514	349,695
Gross income		\$3,003,085	\$1,777,198
Interest paid and accrued		86,243	167,537
Net income		\$2,916,843	\$1,609,661
Special credits			37,802
Total		\$2,916,843	\$1,647,463
Special charges		88,606	47,289
Balance		\$2,828,236	\$1,600,174
Accrued income taxes		464,484	265,473
Net income to surplus account		2,363,752	1,334,701
Balance at beginning of period		5,289,135	5,794,201
Realization in excess of par value on sale of capital stock		5,624	15,701
Profit on sale of real estate		13,358	
Total		\$7,671,869	\$7,144,603
Reserved for employees' pensions			50,000
Total		\$7,671,869	\$7,094,603
Cash dividend		1,244,975	901,048
Stock dividend			904,420
Balance at end of period		\$6,426,894	\$5,289,135
Shares capital stock outstanding (par \$20)		622,716	622,525
Earnings per share		\$3.79	\$2.14

Comparative Balance Sheet Dec. 31.

Assets—		1928.	1927.	Liabilities—		1928.	1927.
Cash		1,253,098	728,145	Accounts payable		574,294	465,627
Accts. & notes rec.		1,151,841	905,498	Due to customers		21,177	6,333
Inventories		3,033,704	5,506,612	Notes payable			2,350,000
Securities		17,354	30,355	Acct. Fed. & Terri-			
Growing crops		4,608,521	3,982,380	torial taxes		464,484	265,472
Prepaid rent, ins.,				Deferred liabilities		562,813	536,100
taxes, &c.		1,546,579	1,681,774	Capital stock		12,454,320	12,450,500
Prop. & plant—				Reserves		194,786	198,382
Real est. & bldgs.		7,021,253	6,732,006	Earned surplus		6,210,685	5,091,909
Mach. & equip.		1,601,063	1,536,198	Capital surplus		216,208	197,226
Office &c., furn. &							
fixtures		115,853	79,080				
Good will, patent							
rights, &c.		1	1				
Other assets		349,501	379,501				
Total		12,818,000	12,818,000				

—V. 128, p. 568.

Hathaway Bakeries Inc.—Listed.

There have been placed on the Boston Stock Exchange list temporary voting trust certificates representing 121,721 shares, without par value, Class B capital stock, with authority to add thereto on notice of issue certificates representing 45,897 additional shares.

Certificates are issued under a voting trust agreement dated as of May 25, 1928, under which American Trust Co., is depository and Walter H. Dietz, Lyman B. Frasier, Arno Geiser, Alton B. Hastings, Jr., and Alton H. Hathaway are voting trustees. The voting trust will expire on June 1 1933 (or earlier) as provided in the agreement.

There are already listed on the Exchange Class A and preferred shares of this company.

Transfer Agent.—American Trust Co., Boston. Registrar, State Street Trust Co., Boston.—V. 128, p. 257.

—(A) Hollander & Son, Inc.—Balance Sheet Dec. 31.—

Assets—		1928.	1927.	Liabilities—		1928.	1927.
Land, bldgs, mach.,				Pref. stk. B. J.			
&c.		\$1,394,461	\$1,318,866	Goodman		\$500,000	\$500,000
y Good-will, formu-				Capital stock		21,500,000	22,624,596
lae, &c.		460,000	460,000	Federal taxes		20,184	104,734
Investments		238,630	97,025	Notes payable		500,000	
Cash		452,443	397,425	Deposits		1,000	2,125
Notes receivable		55,012	88,505	Pref. stk. div. res.		35,000	35,000
Accts. receivable		531,953	758,328	Surplus		737,612	
Loans receivable		91,957	82,574				
Inventories		69,340	63,732				

Total.....\$3,293,796 \$3,266,455 Total.....\$3,293,796 \$3,266,455

x After depreciation of \$545,497. y Good-will, &c. of B. J. Goodman, Inc., only. z Represented by 200,000 no par shares. a Includes surplus.

Our usual income account was published in V. 128, p. 898.

Hollingsworth & Whitney Co.—Bal. Sheet Dec. 31.—

Assets—		1928.	1927.	Liabilities—		1928.	1927.
Real est., mach.,				Capital stock		20,000,000	20,000,000
tools, &c.		\$7,944,984	\$8,329,596	Accts. payable		967,246	1,447,303
Merchandise		3,328,027	4,381,598	Surplus		544,798	448,638
Accts. receivable		1,463,702	1,466,003				
Cash & securities		4,798,112	3,741,526				
Inv. in Can'n Co.		3,977,218	3,977,219				

Total.....21,512,044 21,895,942 Total.....21,512,044 21,895,942

—V. 126, p. 2976.

Hyde Park National Bank Building, Chicago.—Bonds

Offered.—An issue of \$1,200,000 1st (closed) mtge. 5 1/2% serial gold bonds is being offered at 100 and int., by the First Trust & Savings Bank, Chicago and Lawrence Stern & Co., Inc., Chicago, at 100 and interest.

Dated Sept. 17 1928; due serially Jan. 1 1932-39. Prin. and int. (J. & J.) payable at the office of First Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500. Red. in whole or in part, on any interest date at 102 and int. Interest payable without deduction for Federal income tax not in excess of 2% and certain state taxes refunded in Calif., Iowa, Minn., Kentucky and Michigan.

All of the stock of the borrowing corporation is held in trust for the benefit of the stockholders of Hyde Park National Bank, and the bank has agreed to assume ownership of the building prior to April 1 1929.

Security.—These bonds are the direct obligation of Hyde Park National Building Corp. and are secured by first mortgage on the land owned in fee and building at the southwest corner of Fifty-third Street and Lake Park Avenue, known as the Hyde Park National Bank Building. The land has frontages of 175 feet on East 53 Street and 80 feet on Lake Park Ave. The building—now rapidly nearing completion—is a 10-story, fireproof structure, with Bedford stone frontages, containing approximately 1,653,000 cubic feet and providing banking quarters offices and stores. Hyde Park National Bank and its affiliated companies will pay a rental of \$50,000 per annum for the bank space. The first floor will be given over to shops and safety deposit vaults for the bank. Above the bank quarters there will be 55,000 square feet of office space and two floors at the top of the building to be rented to an association of Hyde Park business men.

Hyde Park National Bank will be consolidated as of April 1 1929 with Kenwood National Bank. The consolidated institution will have a capital and surplus of \$1,000,000; total resources in excess of \$12,000,000, and deposits in excess of \$10,000,000. John A. Carroll, who will be Chairman of the Board of the consolidated bank, is also Chairman of the Board of Jackson Park National Bank, South Shore State Bank and Flossmoor State Bank.

Valuations.—The land covered by the mortgage has been appraised by two independent appraisers, the lower of which appraisals is \$500,000. The cost of the building, fixtures and equipment, as certified to by K. M. Vitzthum & Co., Architects, including an allowance of \$75,000 for tenant installations, will be approximately \$1,600,000. On the basis of these valuations, this issue represents 57.14% of the value of the mortgaged property.

Earnings.—Including the lease to Hyde Park National Bank and affiliated companies at \$50,000 per annum, leases amounting to more than 60% of the estimated gross income have been made in advance of completion. Total gross earnings, on the basis of average rentals from space already leased, are estimated at \$226,000; and operating expenses, including taxes, at \$75,000 per annum. This leaves an estimated \$151,000 net income available for interest, depreciation and Federal taxes—more than two and one-quarter times the greatest annual interest charge.

Insur. Securities Co., Inc.—Group Writings Increase.

President W. Irving Moss announces that the net final writings for the month of January 1929 were 29% greater than the previous January.

The January writings for the four companies: Union Indemnity Co., Northwestern Casualty & Surety Co., Bankers & Merchants Fire Insurance Co. and La Salle Fire Insurance Co. were \$1,336,170 in Jan. 1929 as against \$1,030,573 in Jan. 1928, an increase of 29% over last year.

These writings were apportioned as follows:

	1929.	1928.
Union Indemnity Co.	1,069,937	874,415
Northwestern Casualty & Surety Co.	195,395	97,846
La Salle Fire Insurance Co.	43,771	30,180
Bankers & Merchants Fire Insurance Co.	27,067	28,132
Total	\$1,336,170	\$1,030,573

—V. 127, p. 3256.

Iron Fireman Mfg. Co.—\$250,000 for Advertising in 1929

The company has appropriated \$250,000 for its 1929 national advertising, which will be devoted mainly to the campaign planned for its newly developed model automatic coal stoker for home use.—V. 128, p. 739.

Janess Investment Corp.—Stock Offered.—America In-

vestment Co., Banks, Huntly & Co., Blyth & Co., Bond & Goodwin & Tucker, Inc., Citizens National Co., Hunter,

Dulin & Co., M. H. Lewis & Co., James R. Martin & Co., Schwabacher & Co. and William R. Staats Co. recently offered 35,000 shares class A \$6 cum. stock at \$100 per share and div.

Class A stock has preference over Class B stock as to dividends and it is entitled to receive \$102 per share and div. before any distribution is made to Class B stock in event of liquidation or dissolution. Dividends are payable (Q. & J.) 1. Class A stock is non-callable prior to Jan. 1 1933, and is red. on any div. date on or after Jan. 1, 1933, at the option of the company, on 30 days' notice, at \$101 per share plus divs. to Dec. 31 1934, and thereafter at \$102 plus divs. Transfer agent, Bank of America of California, Los Angeles, Calif.; Registrar, Security Trust & Savings Bank, Los Angeles, Calif. Dividends guaranteed by Dr. Edwin Janss, Harold Janss and Westwood Mortgage & Investment Co. jointly and severally. Dividends exempt from present normal Federal Income Tax.

Company.—Corporation will succeed to the business of the Janss Investment Co., established in 1901, which has successfully subdivided and sold, during the past 28 years, approximately 100,000 acres of California lands, including such well-known developments as Westwood Hills, Holmby Hills, Los Feliz Square, Belvedere Heights, Belvedere Gardens and approximately 47,000 acres of the San Fernando Valley. Corporation has been organized to place under one corporate ownership the assets of the Janss Company and various properties and assets heretofore owned, controlled or operated through subsidiary or affiliated companies of the Janss Investment Co.

Earnings.—Consolidated net earnings for the eight years ended Dec. 31 1928 have averaged annually more than four times the annual dividend requirements on the Class A \$6 stock to be presently issued. During this period the company has never had an unprofitable year and in each of the years 1924 to 1928 inclusive net earnings have exceeded the above average.

Capitalization.—
 *Class A \$6 cumulative stock..... 50,000 shs. 49,780 shs.
 Class B stock..... 175,000 shs. 169,000 shs.

Both the Class A and B Stocks have full voting rights and both are without nominal or par value.

*Of the 49,780 shares of Class A stock to be outstanding, the present offering comprises 35,000 shares. The remaining 14,780 shares of Class A stock will be owned by Janss Company, whose stockholders are Mrs. Peter Janss and the estate of the late Dr. Peter Janss.

Johnson Educator Biscuit Co.—Resumes Dividend.

Dividends have been resumed on the class A stock, after a lapse of four years. A dividend of 50c. per share, payable Feb. 13 to holders of record Feb. 15 and a further dividend of 50c. per share, payable March 13 to holders of record March 10 have been declared.

In a letter to the stockholders Pres. E. Fred Cullen states that the past year was the most successful in the history of the company, and that sales are forging ahead far in excess of production. January sales were 100% over January of last year, it is stated.

Preliminary figures for the year 1928 show sales to be the largest in the history of the company and 60% greater than in 1927, which up to that time was the best year the company ever had.

Net profits for 1928 are estimated at approximately \$250,000 as compared with \$91,000 in 1927. In 1926 there was a loss of about \$3,500. The end of 1928 found the company with all indebtedness to banks paid up, this entirely from earnings. Despite the increase in business and factory improvements, no additional borrowing or financing is contemplated. ("Boston News Bureau.")—V. 117, p. 1894.

Johnson Motor Co.—Stock Sold.—Hayden, Stone & Co. and E. E. MacCrone & Co. announce the sale at \$33 per share of 33,290 shares common stock (no par value).

Transfer Agent, The Commercial National Bank & Trust Co., New York; Registrar, National City Bank, New York.

Capitalization.—
 1st mortgage 6% serial gold bonds, dated Dec. 1 1927 maturing Dec. 1 1929 to 1932 (\$8,500 principal amount retired) .. \$500,000 \$491,500
 Common stock (no par value)..... *200,000 shs. 95,000 shs.
 *10,000 shares reserved for options at \$33 per share.

Data from Letter of Warren Ripple, Pres. of the Company.

Company.—Incorp. in Delaware April 1 1921. Is the world's largest manufacturer of outboard boat-motors. The business has grown from a production of 3,500 motors in 1922 to 25,653 motors in 1928. Company manufactures a complete line of such motors, ranging from the single-cylinder 1½ H. P. to the new 1928 model four-cylinder 32 h. p. "Johnson Sea-Horse." Preliminary tests of the conventional-type speed boat equipped with the latter indicate a speed in excess of 40 miles per hour. Company is the exclusive licensee under a number of valuable patents and also under a large number of pending patent applications, covering important new improvements, for which it is expected patents will be issued.

The present plant, completed late in 1927, located at Waukegan, Ill., where the company owns in fee approximately 12½ acres of land fronting on Lake Michigan and running through to Waukegan Harbor, affords ample facilities for manufacturing, developing and testing motors and boats.

The plant has an estimated annual capacity of 75,000 outboard motors. Company also has leased, with an option to purchase, a plant located at Peterborough, Ont., Canada, where it now assembles and proposes in the near future to manufacture its units for the Canadian trade through The Canadian Johnson Motor Company, Ltd.

Assets.—The pro forma consolidated balance sheet as at Sept. 30 1928, after giving effect to this financing shows a book value of \$23.50 per share, of which approximately \$11 per share are net current assets.

Earnings.—Net sales and net income after depreciation and Federal income taxes at the present rate of 12% for the four years ended Sept. 30 1928 are as follows:

Year Ended Sept. 30	Motors Sold	Net Sales	Net after Deprec. & Fed. Tax.	Earnings Per Share on Common.
1925	10,559	\$1,249,903	\$201,302	\$2.11
1926	14,417	2,103,952	369,166	3.88
1927	21,546	3,095,696	440,717	4.63
1928	25,653	3,348,623	257,069	2.70

The decrease in net earnings for the fiscal year ended Sept. 30 1928, was largely due to extraordinary expense incident to the removal of the plant from South Bend, Ind., to Waukegan, Ill.

Purpose.—Proceeds of this financing will be applied to the retirement of the company's outstanding \$508,800 8% cumulative preferred stock and to increasing its working capital.

Listing.—It is expected that the company will make application to list this stock on the New York Curb Market.—V. 128, p. 899.

(Spencer) Kellogg & Sons, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 597,695 shares of capital stock (no par value) which are issued and outstanding.—V. 127, p. 3101.

Kennecott Copper Corp.—Listing.

The New York Stock Exchange has authorized the listing of 4,553,197 additional shares of capital stock (without par value) on official notice of issuance as a stock split-up with authority to add 62,700 shares of capital stock on official notice of issuance in exchange for outstanding capital stock of Utah Copper Co., making the total amount applied for 9,379,873 shares (of an authorized issue of 12,000,000 shares).

There will be delivered on Feb. 25 1929, to each stockholder, certificates for one additional share of stock for each one share of stock registered in the name of the stockholder at the close of business on Feb. 7 1929.

The corporation has up to Feb. 8 1929 issued 1,701,276 shares of its capital stock in exchange for outstanding capital stock of Utah Copper Co., leaving a balance of 62,700 shares out of the previous authorization still remaining to be issued. Any part of such balance of shares as is issued after Feb. 25 1929, (the date set for distribution of the additional shares of the corporation on the split-up) must be issued in double the number of shares in order to accord with the split-up which will then be in effect.—V. 128, p. 740.

Kroger Grocery & Baking Co.—January Sales.

Month Ended Feb. 2—
 Sales..... 1929. 1928. Increase.
 \$24,694,795 \$16,015,718 \$8,679,077
 The above figures include sales of stores from dates of acquisition only.—V. 128, p. 899.

(S. S.) Kresge Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.
Number of stores.....	506	435	367
Sales (incl. subs.).....	147,465,448	133,847,477	119,300,074
Other income.....	708,145	543,555	862,994
Total income.....	\$148,173,593	\$134,391,032	\$120,163,068
Cost of sales, gen. & sell exp.....	127,654,960	115,777,136	103,659,942
Interest charges.....	217,305	359,702	314,298
Deprec. & amortiz.....	2,548,474	2,094,753	1,734,384
Fed. income tax.....	2,110,000	2,182,372	1,950,000

Net profit.....	\$15,642,854	\$13,977,066	\$12,504,442
Prof. dividends (7%).....	140,000	140,000	140,000
Com. divs. (cash).....	(16%) 5,885,633	(12%) 4414,343	(12%) 4414,132

Balance, surplus.....	\$9,617,220	\$9,422,722	\$7,950,311
Profit & loss, surplus.....	\$38,658,560	\$29,041,208	\$19,618,486
Earned per sh. on com.....	y\$4.21	y\$3.76	y\$3.36

* After providing for taxes and contingencies. y Figured on share of \$10 par value, the stock having been changed from \$100 par in January 1926, each shareholder receiving 10 shares of \$10 par value for each \$100 par value share.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets.....	\$65,976,928	\$4,900,046	7% cum. pref. stk.	2,000,000	2,000,000
Leaseholds.....	634,267	689,206	Common stock.....	36,786,197	36,786,197
Inventories.....	16,459,175	15,463,004	Mortgages & land		
Accounts rec., ac-			contracts pay.....	15,513,419	12,628,477
crued int., &c.....	273,456	252,282	Accounts payable.....	4,832,976	4,132,925
Marketable secur.	1,463,913	1,538,994	Accr. int. & taxes.....	638,000	502,759
Certs. of deposit.....	4,160,000	2,065,000	Federal tax.....	2,156,380	2,186,959
Cash.....	7,774,004	8,894,756	Res. for conting.....	71,888	71,888
Deferred charges.....	3,915,677	3,547,258	Surplus.....	38,658,560	29,041,339

Total.....	100,657,421	87,350,546	Total.....	100,657,421	87,350,546
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y Land, buildings, equipment, &c., at cost less depreciation, \$36,525,810; furniture, fixtures and permanent improvements at cost less depreciation, 29,451,119 total, \$65,976,928.

President C. B. Van Dusen, Feb. 1, says in substance: The 500th store of this company was opened on Dec. 12 1928. [In 1912, we had 85 stores; on Dec. 31 1928, there were 506 stores actually in operation. The company employs some 22,000 people; has a staff of 20 buyers at Detroit; operates the Mount Clemens Pottery Co.; district offices in New York and Chicago; and a foreign branch at Sonneberg, Germany.

We have entered Canada and organized a Canadian subsidiary, S. S. Kresge Co., Ltd. Locations for 30 stores have been secured in the Provinces of Quebec, Ontario and Manitoba, and stores will be opened as rapidly as possible. It is expected that 12 will be opened in Canada during 1929.

The future looks promising. Our program calls for the addition of some 80 stores in 1929.—V. 128, p. 899, 569.

Lamson & Hubbard Corp.—5% Accumulated Dividend.

The directors have authorized a payment of \$5 per share on account of accrued dividends on the outstanding \$1,431,700 7% pref. stock, par \$100, payable March 20 to holders of record March 11. A similar distribution was also made on this issue on March 20 1928.—V. 126, p. 3308.

Lane Bryant, Inc., New York.—Sales.

Month of January—	1929.	1928.	Increase.
Sales.....	\$1,085,123	\$920,214	\$164,909

—V. 128, p. 413.

Lerner Stores Corp.—Financing.

Merrill, Lynch & Co. will offer shortly an issue of \$2,500,000 6½% preferred stock (with common stock purchase warrants). It is understood that an offering of a limited amount of common stock will also be made simultaneously. The Lerner Stores chain consists of 98 stores selling women's wearing apparel at moderate prices located in 49 principal cities of this country. Sales, it is stated, have increased from \$138,000 in the first year of operation (1918) to \$12,104,191 in 1928. The net profits in 1928 are reported at over \$770,000.

The new capitalization is to consist of \$2,500,000 6½% preferred stock and 200,000 shares of common stock.

Lincoln Loan Corp.—Pref. Stock Offered.—The Meyer-Kiser Bank, Indianapolis, recently offered at par and int. \$750,000 6½% preferred stock.

Preferred stock to be dated March 2 1929, maturing March 1 1954. Dividends payable Q.-M. Callable at 105 up to and incl. March 1 1934 and at 102 thereafter.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$800,000	\$400,000
Preferred stock.....	1,500,000	750,000

History.—The corporation (the common stock of which will be owned wholly by the Meyer-Kiser Corp. of Indianapolis), is being formed to acquire all of the capital stock of the Lincoln Loan Co. of Indiana, Lincoln Loan Co. of Ohio, Mayflower Loan Co. of Missouri, Lincoln Loan Co. of Michigan, Lincoln Loan Co. of Tennessee, Lincoln Loan Co. and Provident Loan Society, Inc., of Wisconsin, all of which companies have been engaged in conducting small loan businesses in conformity with the uniform small-loan law sponsored and recommended to the various state legislatures by the research division of the Russell Sage Foundation, and all of which companies have heretofore been under the control of the Meyer-Kiser Corp.

Loans so made to individuals are limited to \$300 in each instance and are secured by chattel mortgages. Starting with one office in 1924, the Lincoln Loan group has expanded its activities until it now operates 18 offices.

Profits.—On the present volume of business, net profits, after interest charges and adequate reserves for taxes and losses, are now running at the rate of better than \$175,000 a year and with the additional volume made possible by the proceeds of this issue of preferred stock, it is expected that such net earnings will exceed \$250,000 per annum or more than 5 times dividend charges on preferred stock to be presently outstanding.

Link-Belt Co.—Listing.

The New York Stock Exchange has authorized the listing of 740,350 shares of common stock without par value.

By resolutions adopted at a meeting of the stockholders on January 24 1929 the authorized capital stock was changed from \$4,000,000 pref.—stock (par \$100) and 221,000 shares of common stock (par \$50) to \$4,000,000 of preferred stock (par \$100) and 740,350 shares of common stock (no par value) and it was provided that each share of common stock (par \$50) should be exchanged for 3.35 shares of common stock (no par value) and that the preferred stock remain as heretofore.

Consolidated Income Account Years Ended Dec. 31.

	1928.	1927.	1926.	1925.
Sales to customers.....	\$23,238,209	\$20,552,713	\$23,239,693	\$20,608,559
*Total cost of sales.....	19,710,139	17,919,499	19,649,828	17,725,215
Profit on sales.....	\$3,528,069	\$2,633,214	\$3,589,864	\$2,883,344
Sundry credits to income.....	301,731	365,029	292,158	281,180
Gross income.....	\$3,829,800	\$2,998,243	\$3,882,023	\$3,164,525
Sundry charges to income.....	173,498	181,449	166,208	20,148
Federal Tax estimate.....	414,478	359,358	496,679	375,868
Net inc. after Fed. Tax.....	\$3,241,823	\$2,457,436	\$3,219,134	\$2,768,509

*Includes depreciation as follows..... \$456,523 \$437,298 \$429,487 \$393,165

Earnings per Share—	1928.	1927.	1926.	1925.
211,650 shs. out. Dec. 31 1928.....	\$15.31	\$11.61	\$15.21	\$13.08
709,027.5 shares out. after recapitalization.....	4.57	3.46	4.54	3.90

—V. 126, p. 741.

Loft, Inc.—December Sales.

Sales for Month, Quarter and Year Ended Dec. 31.

1928—Month—	1928—3 Mos.—	1927—3 Mos.—	1928—12 Mos.—	1927—12 Mos.—
\$909,381	\$995,439	\$2,124,814	\$2,299,134	\$7,263,070
—V. 127, p. 3258.				\$7,862,116

Loyds Plate Glass Insur. Co.—Changes Name, Etc.

At the meeting of the stockholders, the name of the company was changed to **Loyds Casualty Co.** The company in its 50 years of existence has written only plate glass insurance and is now entering the general casualty field. The authorized capital was increased from \$1,000,000 to \$2,000,000 and the par value of the shares reduced from \$100 to \$10.

William T. Woods was elected President, Robert P. Meneely, Vice-President and Percy Biglin, Secretary and Treasurer.

The following directors were elected: Leroy W. Baldwin, John F. Barry, J. Rollin Brown, Samuel T. Brown, Gilbert Elliott, James Gibbs, Robert H. Coffee, Rudolph O. Haubold, Robert K. Meneely, Stuart McNamara, Russell E. Prentiss, Clinton T. Wood, Jr. and William T. Woods.—V. 128, p. 741.

McGraw-Hill Publishing Co.—Registrar.

The American Exchange Irving Trust Co. has been appointed registrar for 600,000 shares of no par value common stock. See also offering of 60,000 shares in V. 128, p. 260.

Maddux Air Lines Co.—1928 Operations.

During the year 1928 this company carried 11,806 paid passengers, of which 7,815, or 67% of the total, were carried during the last six months. Maddux planes during 1928 registered 3,145,685 passenger miles, of which 2,788,450 or 88% were run on scheduled trips. Of the passenger miles 68% were made in the latter half of the year. A total of 434,814 miles were made in the latter half of the year. A total of 434,814 miles were covered by Maddux ships during the year, of which 239,820 miles or 67% were traveled during the last six months. Revenues from scheduled passenger service in Dec. 1928 were 2.75 times the revenues from similar service in Jan. 1928.

This company is now operating, in addition to a number of smaller planes, ten of the huge trimotored Ford monoplanes.—V. 127, p. 3714, 3258, 3101.

Magazine Repeating Razor Co.—Recapitalization Plan.

Notices to stockholders announcing plans for the recapitalization of the company were mailed on Feb. 14. The plan has been unanimously approved by the directors, according to Walter B. Lashar, chairman of the board.

The company, which was organized in 1925, now has a capitalization of 35,000 shares of no par preferred, of which about 25,000 have been issued; 125,000 shares of no par common, of which 115,000 are outstanding; and 100,000 shares of no par deferred.

To provide additional funds for the company's use in expanding its business and commercializing new products, it is proposed to retire the old stock and to issue two new classes of stock, and \$1,400,000 of 6% convertible notes.

Class "A" non-voting no par pref. stock with a preference dividend of \$7 per share will be issued share for share in return for the slightly less than 25,000 shares of old pref. stock outstanding. This new stock will be convertible up to Dec. 31 1933 at the rate of two shares of new "B" stock for each share of new "A" stock.

Of the new no par "B" stock, 410,000 shares will be issued. Class "B" stock will be offered in exchange for the outstanding common and deferred at the rate of one share of "B" for each share of common and two-thirds of a share of "B" for each share of deferred. Accrued dividends on the old preferred will be funded by offering one share of "B" for each \$10 of accrued dividends.

The company will also issue \$1,400,000 of 10-year, 6% convertible notes, each stockholder having the right to subscribe to one \$10 for each share of common and preferred. Half of this note issue, or \$700,000, has already been underwritten by Mr. Lashar, Irving W. Bonbright and others without cost to the company.

These notes will be convertible up to Dec. 31 1931 at the rate of one share of "B" for each \$10 note and the notes will be callable in whole or in part at any time after the same date.

The first \$300,000 of notes purchased by stockholders will not reduce the obligations of the underwriters who have already taken \$700,000 of the notes and it is expected that the \$1,000,000 will be thus obtained.

Application will be made immediately for listing the new stock and notes on the New York Curb Market.—V. 125, p. 3072.

Marmon Motor Car Co.—Dividends, &c.

When the regular quarterly cash dividend of \$1 per share is paid March 1 on the 260,000 outstanding shares of common stock, the company will have paid in continuous regular quarterly cash dividends on its common stock a total sum of \$2,060,000 since Dec. 1 1926.

The dividend next month, which was declared recently by the directors payable to stockholders of record Feb. 15 will make the 10 consecutive dividend payment on common stock, it will be the first, however, to be paid on 60,000 shares of additional common stock issued in January for the purpose of providing funds for expansion of Marmon business and for the production of the new Roosevelt car, the world's first straight eight to sell at less than \$1,000, the 60,000 shares issued in January were offered to stockholders on subscription warrants which entitle them to purchase the new stock at \$55 a share in the ratio of 3 new shares to every 10 then held, the directors last December authorized 200,000 additional shares of which only 60,000 were issued.

The first Roosevelt car will roll off the assembly line in the Marmon factory the week of Feb. 18 and production is expected to reach approximately 100 cars a day before the end of the month. Although shown privately to dealers at the National Automobile shows in New York and Chicago and at several other displays throughout the country the Roosevelt will not be formally introduced to the public until March 23.—V. 128, p. 742, 123.

Merritt-Chapman & Scott Corp.—Initial Dividends.

The directors have declared the initial quarterly dividend of \$1.62½ a share on the outstanding series A 6½% cum. pref. stock and the initial quarterly dividend of 40 cents a share on the outstanding new common stock, both payable March 1 to holders of record Feb. 16.—See also V. 128, p. 414.

Metropolitan Chain Stores, Inc.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	\$13,512,704	\$12,262,174	\$11,006,876	\$8,675,403
Net profit	1,013,568	878,017	708,209	609,529
Res. for inc. tax & mgrs. commissions	215,472	211,805	176,562	138,728
Net income	\$798,096	\$666,212	\$531,647	\$470,801
Shares com. stk. (no par)	150,202	136,670	130,900	130,900
Earned per share after pref. divs.	\$4.15	\$4.01	\$3.13	\$2.66

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	\$3,138,384	\$2,245,105	7% com. pref. stk.	\$3,500,000	—
Good-will	1	1	7% conv. 1st pf. stk.	—	\$1,015,000
Cash	845,644	214,259	7% conv. 2d pf. stk.	—	451,000
Notes & accts. rec.	105,579	30,668	Accounts payable	792,063	175,000
Claims receivable	9,633	14,869	Notes payable	—	556,615
Inventories	2,926,801	2,228,168	Commissions pay.	91,796	125,000
Other assets	1,194,815	473,304	Accr. tax., int., &c., payable	60,883	53,243
Deposits, &c.	137,907	117,262	Res. for Fed. & Canadian taxes	74,532	76,680
Deferred assets	218,936	89,646	Def. inc. (rents)	24,300	25,072
Total (each side)	\$8,577,701	\$5,413,282	Com. stk. & sup.	\$4,034,125	2,935,175

Represented by 150,202 no par shares.—V. 128, p. 901.

Missouri-Kansas Pipe Line Co.—Exch. Offer Approved.

Savings in interest amounting to approximately \$140,000 annually will accrue to common stockholders as the result of a readjustment of the company's capital structure by the stockholders at a meeting held on Feb. 13. The management is authorized to exchange 78,100 shares of common stock for \$1,468,500 bonds, 23,825 shares of common for \$476,500 one-year 6% notes, and 10,500 shares of common for 2,000 shares of preferred stock. As of June 1 next, the remaining \$55,000 of bonds and notes will be called leaving the company with a capitalization of 333,235 shares of common stock.—V. 128, p. 901, 74.

Missouri State Life Insurance Co.—Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Bonds	\$28,729,059	Capital stock	\$4,000,000
1st mtge. loans on real estate	49,272,861	Policy reserves	117,615,814
Real estate	9,405,015	Policy claims in process of ad-	
Real estate sales contracts	828,766	just. not due	1,078,930
Collateral loans	3,030,380	Prem. & interest paid in adv.	1,021,145
Loans to policyholders	27,927,474	Divs. left on deposit with co.	1,430,076
Stocks	149,660	Reserved for taxes	490,735
Premium notes	564,950	Conting. reserve for invest.	300,000
Cash in banks on interest	4,649,972	All other liabilities	1,076,371
Cash in banks & home office		Policy dividends	1,367,370
not on interest	231,012	Surplus	3,228,392
Accrued int. on investments	2,607,934		
Outstanding & deferred prem.	3,942,894		
All other assets	268,855		
Total	\$131,608,832	Total	\$131,608,832

—V. 128, p. 570.

(John) Morrell & Co., Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 90 cents per share on the outstanding, no par value, common stock, payable March 15 to holders of record Feb. 28. See offering in V. 127, p. 3102.

Muncie Gear Co.—Initial Dividend.

The directors have declared an initial dividend of \$2 a share on the class A stock (no par value) payable in quarterly instalments of 50c. each on Apr. 1, July 1, Oct. 1 1929, and Jan. 1 1930, to holders of record on Mar. 15, June 15, Sept. 15 and Dec. 15 1929, respectively. See offering in V. 128, p. 571.

Munsingwear, Inc.—Annual Report.

Period—	13 Mos. End. Dec. 31 '28.	Years End. Nov. 30—	1926-27.	1925-26.	1924-25.
a Net sales	\$16,813,342	\$17,433,659	\$17,962,601	\$15,775,600	
b Cost of merchandise produced & sold	15,133,850	15,774,583	16,243,894	14,563,696	
Net operating profit	\$1,679,493	\$1,659,076	\$1,718,707	\$1,211,904	
c Miscellaneous earnings	293,126	109,120	262,554	134,632	
Gross earnings	\$1,972,619	\$1,768,196	\$1,981,262	\$1,346,536	
Interest charges	14,067	120,814	202,413	248,026	
Prov. for Federal taxes	246,455	238,994	248,937	159,500	
Div. & prem. pref. stk. (subs.)	248,428	217,500	202,906	90,107	

Net applicable to hold-ings of Muns. Inc.	\$1,463,669	\$1,190,888	\$1,327,005	\$848,903	
Divs. paid by Munsingwear, Inc. (\$3.75)	750,000	(3)600,000	(3)600,000	(3)600,000	

Balance surplus	\$713,669	\$590,888	\$727,005	\$248,903	
Total cap. & surplus	\$15,665,452	\$15,021,866	\$14,482,673	\$13,784,060	
Earns. per sh. on 200,000 shs. com. stk. (no par)	\$7.31	\$5.95	\$6.64	\$4.24	

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

Comparative Consolidated Balance Sheet (Including Subsidiary Cos.)

Assets—	Dec. 31 '28.	Nov. 30 '27.	Liabilities—	Dec. 31 '28.	Nov. 30 '27.
Land, buildings, machinery, &c.	\$5,802,502	5,736,054	Capital stock & surplus	\$15,665,451	15,021,866
Good-will, trade marks, pat's, &c.	3,162,133	3,165,474	Min. stockholders' int. in subs.	—	—
Cash	931,814	931,814	Muns. Corp. pref.	1,697,800	1,940,000
Comm. paper	2,987,049	100,000	Thieme Bros. pf.	—	300,000
Customers' accts. & notes receiv.	1,978,576	2,757,716	Wayne 6% pref.	1,500,000	1,000,000
Inventories	5,219,858	6,157,741	Notes payable	—	300,000
Mutual ins. dep.	91,984	107,372	Accts. payable, ac-rued exp., &c.	324,558	321,958
& sales adv.	76,085	90,853	Pref. stock retire-ment reserve	—	36,000
Prepaid expenses	18,187	18,306	Res. for Fed. taxes	250,364	238,994
Investments	101,798	93,488			
Unamor. exp. pf. stk.	—	—			
Total	19,438,174	19,158,818	Total	19,438,174	19,158,818

* Land, buildings, machinery and equipment, less provision for deprecia-tion. y Represented by 200,000 shares of no par value, valued at \$7.-000,000; capital surplus of \$5,244,706 and earned surplus of \$3,420,746.—V. 127, p. 420.

National Bellas Hess Co., Inc.—Stock Split-Up, &c.

The stockholders on Feb. 5 increased the authorized common stock, no par value, from 200,000 shares (all outstanding) to 1,000,000 shares, and approved a 3-for-1 split-up.

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the stock distribution of 400,000 additional shares on Feb. 15 and not until Feb. 26.—V. 128, p. 902.

National Steel Car Corp., Ltd.—Stock Increased.

The stockholders have approved an increase in the number of no par common shares from 100,000 to 150,000. The new issue is to be sold at \$75 per share. Orders now on hand for cars and other equipment exceed \$20,000,000. Improvements under way contemplated will cost \$1,500,000. ("Iron Trade Review")—V. 127, p. 1113.

National Sugar Refining Co.—New Shares Placed on a \$2 Annual Dividend Basis.

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 600,000 shares of no par value common stock, payable Apr. 1 to holders of record Mar. 4. This is equivalent to \$8 per share per annum on the old 150,000 shares of common stock of \$100 par value which was recently split up on a 4-for-1 basis. From Oct. 1921 to Jan. 1929, incl., the company paid quarterly dividends of 1¼% on the old shares.—V. 127, p. 2695.

National Tea Co., Chicago.—January Sales.

Month of January—	1929.	1928.	1927.	1926.
Sales	\$7,272,102	\$6,119,332	\$4,563,811	\$4,544,995

—V. 128, p. 415.

(J. J.) Newberry Co.—Larger Dividend.

The directors have declared a regular quarterly dividend of 40c. a share on the common stock (no par value), payable Apr. 1 to holders of record Mar. 15. The previous annual basis was \$1.20 a share (see V. 127, p. 964).—V. 128, p. 903.

New England Steamship Co.—New President.

The directors have elected J. Howland Gardner, President of the corpo-ration to succeed the late E. J. Pearson. Mr. Gardner has been Vice-President of the New England Steamship lines since 1913.—V. 126, p. 2324.

New Jersey Zinc Co.—Earnings.

Period End. Dec. 31—	1928—3 Mos.—	1927—3 Mos.—	1928—12 Mos.—	1927—12 Mos.—
x Income	\$1,998,617	\$1,683,669	\$7,443,546	\$7,038,769
x Employees profit sharing	480,000	500,000	500,000	480,000
Dividends	(2)981,632	(2)981,632	(12)5,889,792	(12)5,889,792
Balance, surplus	\$1,016,985	\$222,036	\$1,053,754	\$668,977
Earns per share on 490,816 shares (par \$100)	\$4.07	\$3.43	\$15.17	\$14.34
x Income (incl. dividends from subsidiary companies) after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies	—	—	—	—

Nichols & Shepard Co.—Notes Called.

All of the outstanding 10-year 6% s. f. convertible gold notes, dated Feb. 1 1927 were recently called for redemption Feb. 1 1929 at 102½ and int.

Payment is being made at the First Trust & Savings Bank, Chicago, Ill., trustee, or, at the holder's option, at the Chase National Bank, New York City.

The stockholders recently authorized an increase in the common stock to 300,000 shares from 126,000 shares. Of the new stock, 42,000 shares were offered to common stockholders in the ratio of one new share for each three shares held. This offering was underwritten.—V. 126, p. 3463.

Nicholson File Co.—To Split Up Shares.—

The directors in a letter to the stockholders have recommended that the capital structure be changed by a split-up of the present capital stock on a 6-for-1 basis.

At present there are 100,000 shares of \$100 par value stock outstanding.—V. 110, p. 1753.

Niles-Bement-Pond Co.—To Distribute Part of Holdings to Its Stockholders.—

In accordance with the action of the directors on Feb. 11, there will be distributed to the common stockholders of this company, 2½ shares of the common stock of the United Aircraft & Transport Corp. for each share of common stock of Niles-Bement-Pond Co. held. This stock will be distributed on March 6 1929, to stockholders of record Feb. 18 1929.

No fractional shares of United Aircraft stock will be issued, but Niles-Bement-Pond stockholders entitled to fractional shares of United Aircraft stock will receive warrants which, when combined in amounts aggregating one or more full shares, can be exchanged for stock of the United corporation.

After this distribution, there will be left in the Niles-Bement-Pond Co. treasury approximately 20,000 shares of United Aircraft common stock.—V. 128, p. 573.

North American Security Corp.—Directors.—

The following have been elected directors: H. L. Stackpole, W. H. Walsh, Walter T. Lindsay, W. C. Sampson, Frank R. Zabriskie and S. C. Leach.—V. 126, p. 729.

North American Trust Shares.—Shares Offered.—

Financing for North American Trust Shares, a new investment trust created by Distributors Group, Inc., is being offered in the form of a new issue of certificates representing non-voting ownership in 112 share units of the common stock of leading American corporations, four shares of each company being included in each unit. The certificates are priced to yield more than 7%.

The offering group is composed of West & Co., Lee, Stewart & Co., Pearson, Erhard & Co., Pirnie, Simons & Co., Inc., Gibson & Gradison, W. W. Lanahan & Co., Kauffman, Smith & Co., Inc., S. M. Vockel & Co., the Mayfield-Adams Co., Snyder, Wilson & Co., Evers, Reher & Co., J. R. Woodhull & Co., D. C. Webster & Co., Inc., Weissenfluh & Co., Muggleton & Underwood, Inc., and Hord, Curtiss & Co.

A trust agreement as of Jan. 2 1929 between Distributors Group, Inc., who created the trust, and the Guaranty Trust Co., trustee, provides that the former shall deposit with the trustee certain shares of stock and a reserve fund of \$1,200 in cash and certain other cash as provided for, all of which the trustee shall hold in trust for the bearers of certificates for North American Trust Shares and against which deposit the trustee shall issue certificates for the first 2,000 North American Trust Shares.

Upon each deposit by Distributors Group, Inc., of an additional unit of stocks, together with the accumulated dividends and reserve fund, as existing from time to time, the Guaranty Trust Co. will issue additional 2,000 North American Trust Shares.

Subscription rights, stock dividends or other non-cash distributions on the deposited stock, including shares from "split-ups," will be sold and the net proceeds, together with cash dividends, distributed pro rata against such share coupons. Distributable earnings in excess of the rate will also be paid.

The trust will run until Dec. 31 1953. W. W. Watson Jr. is President of the issuing company.—V. 128, p. 903.

North Troy Building.—Bonds Offered.—Garard Trust Co., Chicago, in January last offered \$225,000 6% bonds at 100 and int. Bonds mature serially Dec. 1 1930 and June and Dec. 1 1931-1938. Proceeds will be used for construction of building.

Norton Co., Worcester, Mass.—Balance Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., mach., &c.	6,336,633	6,217,761	Common stock	13,983,200	13,873,200
Notes & accts. rec.	1,661,285	1,028,916	Accts. payable	1,021,063	408,564
Cash & Govt. sec.	4,533,501	2,752,275	Accrued charges	x630,025	x338,870
Inventory	4,725,113	4,960,076	Profit & loss, surp.	3,804,576	2,922,608
Investments	1,834,706	1,859,082			
Miscell. assets	347,626	725,131			
Total	19,438,864	17,543,242	Total	19,438,864	17,543,242

x Expenses accrued but not due, including reserve for Federal income taxes.—V. 126, p. 1052.

N. V. Margarine Unie (Holland).—Rights.—

The directors have notified holders of ordinary shares and holders of certificates of ordinary shares of an increase in the authorized capitalization to Fl 350,000,000 and the offer to them to subscribe for Fl. 34,184,000 new ordinary shares, in certificates of the Nederlandsche Administratie Trustkantoor, of Amsterdam, equal to one-third the nominal amount of their present holdings at a price of Fl. 1,500 for each certificate of Fl. 1,000, and Fl. 150 for each Fl. 100 share, payment in full to be made March 11 1929.

The right to subscribe for the new issue expires Feb. 28. The new shares will be listed on the Amsterdam and Rotterdam Stock Exchanges. Of the Fl. 350,000,000 authorized capital of the company, 100,000,000 are 7% cum. preference shares and Fl. 250,000,000 are ordinary shares. Of the authorized amount, Fl. 13,000,000 of the cumulative shares have been issued as well as Fl. 102,552,000 ordinary shares.

The board of directors will comprise: The Right Hon. The Earl of Bessborough, C.M.G., Chairman; His Excellency Dr. R. J. H. Patyn, Vice-Chairman; Anton Jurgens, H.Z.N.; Henry Jurgens; Rudolf Jurgens; Emile Jurgens; Jean H. Tresfont; Albert Van Den Bergh; Leo Van Den Bergh; Donald Van Den Bergh; J. P. Sidney; J. Van Den Bergh and Paul Rykens. Subscription applications will be received at the London offices of J. Henry Schroeder & Co. and the Midland Bank, Ltd., or any of its branches.—V. 128, p. 742.

Oil Well Supply Investment Co.—Change in Name, &c.

See Pennsylvania Industries, Inc.—V. 124, p. 3081; V. 126, p. 4096.

Pacific Lime Co., Ltd.—98% of Preferred Stockholders Agree to Take Three Years' Dividends in Lieu of All Arrearages.

Over 98% of the preferred shareholders accepted a recent offer by the company, whereby they were to receive a payment of \$21 per share in lieu of all back dividends up to and including Jan. 1 1929. The payment was made on Jan. 31 this year through the Royal Bank of Canada, Vancouver, B. C. It is anticipated that the regular quarterly dividend will be paid as of April 1.

No dividends had been paid upon any of the preference shares since Jan. 2 1918.

The shareholder approving the above agrees on behalf of himself and of the other holders of preference shares to accept 3 years' dividends at the rate of 7% per annum in full satisfaction of all arrears of dividends including that payable on Jan. 1 1929, and that the right of the preference shareholders to any further arrears of divs. be abrogated.—V. 104, p. 367.

Pacific Tin Corp.—Special Distribution of \$3 Per Share.—

The directors on Feb. 4 declared a distribution out of its cash capital amounting to \$3 per share on the authorized special stock, payable Mar. 1. This distribution is a payment of 3-23rds of the distribution value of each share, and is a payment of the surrender value of distribution coupons 1, 2 and 3.

Holders of shares of beneficial interest of Yukon-Alaska Trust who have not yet surrendered their certificates for special stock of the Pacific Tin

Corp. cannot obtain this distribution or future distributions until they have secured their corresponding shares of special stock of the Pacific Tin Corp.—V. 127, p. 3103.

Paramount Famous Lasky Corp.—Earnings.—

The corporation estimates its net profits, after depreciation and taxes, for the year ended Dec. 29 1928, including its 65% undistributed share of earnings of Balaban & Katz Corp., at \$8,700,000 as against \$8,050,000 in 1927, an increase of 8%, 1927 having been the previous record year.

The net profit for the year 1928 is equal to \$4.22 per share on the com. stock entitled to dividend on Dec. 29 1928. The profits for the fourth quarter are estimated at \$2,725,000, a new record for the fourth quarter of any year, the prior record having been the fourth quarter of 1924, when profits were \$2,500,000. The profits for the fourth quarter of \$2,725,000 are equal to \$1.32 per share on the common stock entitled to dividend on Dec. 29 1928. Comparative figures follow:

	1928.	1927.	1926.
Fourth quarter earnings	\$2,725,000	\$2,400,000	\$1,960,000
Year earnings	8,700,000	8,050,000	5,600,000

On Dec. 28 and 29 1928, the company issued an additional 100,708 shares of its common stock in exchange for additional common stock of Balaban & Katz Corp., of which the company now owns a total of approximately 87½%. This additional 100,708 shares did not receive dividends on Dec. 29, and therefore is not considered in the calculation of the per share earnings. In the calculation of earnings for the year, the company has only included 65% of the earnings of Balaban & Katz Corp., although it is now the owner of approximately 87½% of the stock of this subsidiary.—V. 128, p. 125.

Parke, Davis & Co.—Annual Report.—

Calendar Years.—	1928.	1927.	1926.	1925.
Gross earnings	\$9,723,352	\$9,721,050	\$8,493,380	\$7,904,974
Reserve to equalize value of current assets in foreign countries with market rates of exchange	—	—	19,218	8,550
Res. for depreciation	434,477	345,685	304,463	343,146
Federal & foreign taxes	1,080,000	1,060,000	1,045,000	975,000
Net income	\$8,208,874	\$7,315,365	\$7,124,699	\$6,578,278
Cash dividends	7,835,380	7,121,774	5,697,069	5,696,065
Bal. sur. for year	\$373,494	\$193,591	1,427,630	\$882,213
Previous surplus	10,691,735	10,498,144	9,170,514	8,388,301
Employees' pension fund	Dr100,000	—	Dr100,000	Dr100,000
Adj. tax reserve	Cr500,000	—	—	—
Profit & loss surplus	\$11,465,229	\$10,691,735	\$10,498,144	\$9,170,514
Shares of capital stock outstanding (no par)	4,749,619	4,747,829	x949,576	x949,392
Earn. per sh. on cap. stk.	\$1.75	\$1.54	\$7.50	\$6.93
x Par \$25.				

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, machinery, &c.	y6,515,791	5,886,779	Capital stock	x23,775,845	23,739,145
Formulæ, trade marks, &c.	10,500,000	10,500,000	Accts. payable	930,857	672,010
Inventories	6,892,924	6,900,559	Res. for special tax	1,329,598	1,720,643
Investments	8,803,080	8,120,902	Divide. reserve	2,849,771	2,136,523
Cash	2,690,855	3,278,026	Surplus	11,465,229	10,691,735
Accts. receivable	4,448,651	4,273,794	Total (each side)	40,351,300	38,960,056

x Represented by 4,749,619 shares of no par value. y After deducting depreciation of \$3,079,440.—V. 127, p. 3412.

Pacific Western Oil Co.—Enters New Field.—

The company has acquired 10 acres in the new Lawndale field adjacent to the Enlewood field in which a discovery well recently was brought in, flowing 1,000 barrels of 32 degree gravity oil daily. The company is drilling two wells on this location and is making preparations for additional drilling locations where operations will be started soon.—V. 128, p. 903.

Pennok Oil Corp.—Stockholders Receive Offer for Holdings.

—President John L. Weeks Feb. 13 says:

For the past several years the trend in the oil industry has been toward consolidation. The mounting cost of development work, the growing necessity of maintaining large highly trained geological and scientific staffs, and the need for pipe lines, refineries and retail distributing facilities to go with the production of oil, have all made it increasingly difficult for the small independent producer to operate at a profit. With this in view, and with the realization of the difficulties under which these companies must continue to operate, the directors have felt the advisability of a merger with some stronger organization.

The Simms Petroleum Co. have made an offer to exchange one share of their capital stock for each four shares of the capital stock of the Pennok Oil Corp., provided that 51% of the outstanding stock of the latter corporation, or 70,482 shares, be deposited for such exchange with the New York Trust Co. on or before March 29 1929, or within such extended period not exceeding 30 days as may be fixed by the Simms Petroleum Co. This offer also provides for the payment of \$5 per share in cash for all stock deposited in excess of multiples of four shares.

Four of your directors are also directors of the Simms Petroleum Co., and are, therefore, thoroughly familiar with its properties and business. The company has a present production of approximately 10,000 barrels per day net, and in addition a large potential shut-in production in west Texas. It has two refineries, two cash-in-hand gasoline plants, and an excellent retail marketing organization. The stock is listed on the New York Stock Exchange where it has an active market. In December 1928 Simms resumed dividend payments with a dividend of 40c. per share, and has declared a dividend of the same amount payable March 15 1929.

[This offer has been authorized by the directors of the Simms Petroleum Co.]—V. 127, p. 965.

Pennsylvania Industries, Inc.—Stocks Offered.—

Dillon, Read & Co., Dominick & Dominick, J. H. Holmes & Co. and Hill, Wright & Frew are offering 50,000 shares 6% cumulative preferred stock (\$100 par) and 25,000 shares common stock (without par value), with common stock subscription warrants, in units at \$110 per unit (plus div. on pref. stock.) Each unit represents 1 share of preferred stock, a warrant relating to 1 share of common stock, and ½ share of common stock; stock certificates to be deliverable on Feb. 1 1930, or earlier at the option of the board of directors.

Each certificate representing preferred stock will carry a subscription warrant (non-detachable, except in event of redemption of the pref. stock), entitling the holder thereof to subscribe, on or before Feb. 1 1934, for common stock of the company at \$30 a share, in the ratio of one share of common stock for each share of pref. stock represented by such certificate.

The 6% cum. pref. stock is to be authorized in the par amount of \$10,000,000, of which \$6,925,000 (including this offering) is to be presently issued. It is to be entitled to cum. divs. at the rate of 6% per annum and as to assets, in event of involuntary liquidation, to \$100 a share and divs., and, in event of voluntary liquidation, to \$105 a share and divs. Red. at any time, as a whole or in part, on 30 days' notice, at \$105 a share and divs. Divs. payable Q.-F., accruing on this issue from Feb. 1 1929. Divs. free of present normal Federal income tax. Penn. personal property tax on preferred stock not exceeding 4 mills per annum refundable. Chemical National Bank of New York and First National Bank at Pittsburgh, registrars, and National Park Bank, New York, and Peoples Savings & Trust Co., Pittsburgh, transfer agents, for the unit certificates and for the 6% cum. pref. stock. The unit certificates will be issued by Peoples Savings & Trust Co. of Pittsburgh, depository.

Data from Letter of J. H. Hillman Jr., Chairman of the Board.

Pennsylvania Industries, Inc. (by which name it is proposed that the present Oil Well Supply Investment Co. shall be known), a Delaware corporation, has, in addition to a substantial amount of cash, securities with an aggregate market value (based on current quotations) of over \$8,300,000, which securities are carried on the books at cost to the company, approximately \$3,660,000. Upon completion of this financing,

Pennsylvania Industries, Inc., will have total assets (including securities taken at present market value as above) of approximately \$15,100,000, of which about \$5,400,000 represents common stock of Spang, Chalfant & Co., Inc. Other securities owned by the company include investments in the common stock of Sharon Steel Hoop Co., and in the preferred and common stocks of A. M. Byers Co.

The company, upon completion of this financing, will be without debt except as to current taxes reserved for in the amount of \$99,678. After allowance for such reserve and for reserve for contingencies of \$215,307, but without provision for income taxes on unrealized appreciation of securities and on appreciation not realized in cash, the company will have total net assets, valued on the basis stated above, of approximately \$14,800,000, which is more than twice the \$6,925,000 par value of preferred stock presently to be issued.

Purpose.—The proceeds of this offering will be available for the expansion and diversification of the company's business. Although the company's charter gives it broad powers for the purchase and sale of securities, it is the present intention of the management to utilize such proceeds in the purchase of securities of industrial companies located mainly in the Pittsburgh district. By acquiring substantial interests in such companies, it is believed that the management may assist in an advisory capacity in the determination of operating and financial policies, with resultant benefits from the closer interrelation of policies, of the companies in which such substantial interests are acquired.

Management.—The board of directors includes the following: A. H. Beale, F. F. Brooks, E. M. Byers, J. H. Hillman Jr., S. Clarke Reed, A. C. Robinson and A. B. Sheets.

Capitalization.—

6% cum. pref. stock (par \$100)	Authorized, \$10,000,000	Issued, \$6,925,000
Common stock (no par value)	*750,000 shs.	387,425 shs.

* Of this amount 69,250 shares are to be reserved against subscription warrants to be issued with the \$6,925,000 pref. stock presently to be issued; 100,000 additional shares are to be reserved against warrants, identical in substance, to be issued for services in connection with the recapitalization and also the financing of the company.

Of the amounts of pref. and common stocks presently to be issued, as shown above, the proceeds of \$1,925,000 par value of pref. stock (with warrants) and 9,625 shares of common stock are to be used, together with other corporate funds, in connection with the retirement of the outstanding \$1,925,000 7% cum. pref. stock (the full redemption price to be deposited for such retirement). The proceeds of the remaining \$5,000,000 par value of pref. stock (with warrants) and of 25,000 shares of common stock will enable the company to expand and diversify its business, as above.

Earnings.—Earnings of the company, from organization in Feb. 1927 to Dec. 31 1928, before deducting interest on indebtedness since retired (but after Federal income taxes adjusted to give effect to such elimination), have been as follows:

	Feb. 17 1927 to Dec. 31 '27	Jan. 1 1928 to Dec. 31 '28
Cash dividends received	\$281,507	\$116,242
Interest earned, &c.	21,483	189,335
Profit on sale of securities	223,367	807,358
Total income	\$526,357	\$1,112,935
Expenses, incl. provisions for contingencies and Federal taxes (the latter adjusted as above)	139,952	213,298

Balance before preferred dividends \$386,405 \$899,637

The officers of the company have served without salary since organization, and have agreed so to serve during the balance of 1929. Expenses, in the amounts shown above, are exclusive of allowance for \$34,000 par value of preferred stock issued for services, including services in connection with the original financing of the company.

Earnings as above shown give no effect to benefits expected to result from the investment of the proceeds of this offering. The annual dividend requirement on the \$6,925,000 pref. stock presently to be issued is \$415,500.

Phelps Dodge Corp.—To Change Capitalization.

The stockholders will vote Feb. 25 on increasing the authorized capital stock from 500,000 shares (par \$100) to 2,000,000 shares (par \$25).—V. 127 p. 2572.

Philadelphia Company for Guaranteeing Mortgages, Philadelphia, Pa.—To Split-Up Shares.

A special meeting of the stockholders will be held on April 15, for the purpose of approving or disapproving the change in the par value or face value of the shares into which the capital stock is divided, by diminishing the par value of the capital stock from \$100 per share to \$20 per share, in accordance with the Act of Assembly of the Commonwealth of Pennsylvania in such case made and provided.

In the event that the stockholders approve of the change in the par value of the capital stock, each stockholder will be entitled to receive 5 shares of the new stock of a par value of \$20 for each share of a par value of \$100 of the company's present stock.—V. 128, p. 744, 416.

Phillips Petroleum Co.—Buys 76 Additional Stations.

The company announces the purchase of 76 distributing units consisting of 46 service stations and 30 bulk stations located in 31 cities and towns in Southwestern Missouri and Southeastern Kansas from the E. M. Wilhoit Oil Co. of Springfield, Mo. The purchase comprises all of the remaining Wilhoit holdings, some of which have been operated by the company for a period of 38 years. The Phillips company had previously purchased from the Wilhoit company 44 other stations located in northwestern Missouri. E. M. Wilhoit, President of the Wilhoit company, has confirmed the sale. No radical change in the operation and management of the properties is contemplated at the present time.

According to Phillips officials, the purchase marks another step in the expansion of the Phillips marketing department which already embraces marketing facilities in many cities from Canada to the Mexican border.—V. 127, p. 3103.

Pittsburgh Coal Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Gross receipts	\$42,568,772	\$43,699,828	\$37,258,548	\$33,832,177
Oper. exp., incl. taxes	39,561,398	42,346,433	36,491,401	32,267,573
Profits after all exp.	\$3,007,373	\$1,353,395	\$767,147	\$1,564,604
Depletion	1,207,729	887,560	454,136	434,617
Depreciation	1,611,232	1,634,334	1,711,371	1,669,352
Interest	612,211	614,792	638,699	637,204
Min. int. n subs.	70,072	97,304	77,617	90,365
Net loss	\$493,871	\$1,880,596	\$2,114,676	\$1,266,940
Pref. dividends (6%)				2,100,000
Total deficit	\$493,871	\$1,880,596	\$2,114,676	\$3,366,940
Earned surplus	8,238,189	9,726,954	12,663,575	14,918,573

Surplus Account.—Surplus Dec. 31 1927, \$63,051,231. Deduct: loss for 1928, \$493,871; loss through scrapping of obsolete mine plants, &c., \$481,865; unavailable coal acreage charged off, \$455,119; Fed. taxes paid, \$57,910; surplus Dec. 31 1928, \$61,562,467.

Consolidated Balance Sheet Dec. 31.

Asset—	1928.	1927.	Liabilities—	1928.	1927.
Coal lands	x107,896,495	109,142,114	Preferred stock	35,000,000	35,000,000
Plant & equip.	y 27,045,508	x22,840,763	Common stock	40,000,000	40,000,000
Inv. in stocks & bonds	5,886,307	5,655,332	Bonds	10,132,500	10,569,500
Mortgage rec.	928,393	1,050,390	Insur. fund	250,000	250,000
Sinking fund & reinv. fund	3,908,925	3,952,533	Min. int. in subs.	1,436,992	1,368,471
Pension fund inv	211,005	211,005	Purch. mts.	2,153	552,664
Inventory	8,217,112	7,947,547	Workmen's comp. pen. adj.	849,245	849,245
Accts. & bills rec.	5,179,396	4,974,574	Workmen's comp. pen. claims	648,289	656,477
Cash	2,585,145	2,177,592	Pension fund	125,977	148,112
			Bills payable	8,538,767	1,473,832
			Accts. payable	3,311,895	4,032,317
			Paid-in surplus	53,324,278	53,324,278
			Earn. surplus	8,238,189	9,726,954

Total (ea. side) 161,858,286 157,951,850

x After depletion. y After depreciation of \$12,998,762.—V. 128, p. 574.

Prairie Pipe Line Co.—New No Par Shares Placed on a \$3 Annual Dividend Basis—Extra Dividend of 50 Cents.—The directors on Feb. 15 declared an extra dividend of 50

cents per share and a quarterly dividend of 75 cents per share on the new no par common stock, both payable March 1 to holders of record Feb. 28. On Jan. 4 the stock was split up 4 for 1 and a 25% stock dividend declared. The quarterly dividend of 75 cents is equivalent to a \$15 annual basis for the old stock, which paid \$14 annually.

Shipments.

Month of January—	1929.	1928.	1927.	1926.
Shipm'ts of crude oil (bbls.)	5,914,554	5,394,759	4,850,792	4,187,390

Note.—These figures don't include shipments through the lines of the Pure Oil Pipe Line Co. of Texas, a subsidiary.—V. 128, p. 416.

Propper Silk Hosiery Mills, Inc.—Dividend No 2.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 19. An initial quarterly dividend of like amount was paid on Dec. 1 last.—V. 128, p. 264.

Providence Washington Insurance Co.—Balance Sheet Jan. 1 1929.

Assets—		Liabilities—	
Govt., State & munic. bonds	\$1,190,000	Reserve for losses	\$1,124,773
Bank & trust co. stocks	6,017,510	Res. for unearned premiums	5,324,329
Utility stocks and bonds	3,546,595	Res. for taxes, exp., and other liabilities	456,804
Anchor Ins. Co.	1,291,330	Capital	3,000,000
Other stocks and bonds	8,581,112	Surplus	12,580,411
Office building	100,000		
Cash	615,244		
Bills receivable	23,183		
Agents' bal. and other assets	1,121,344	Total (each side)	\$22,486,318
—V. 127, p. 3261.			

Public Fire Insurance Co., Newark, N. J.—Forms Affiliated Co.

See Public Indemnity Co. below.—V. 126, p. 2327.

Public Indemnity Co.—Organized.

The formation of this public Indemnity Company as an affiliation of the Public Fire Insurance Co. of Newark has been announced by Arthur T. Vanderbilt, chairman of the latter company.

The new company will start business with a capital of \$1,000,000, surplus of \$4,000,000 and an equipment fund of \$200,000. The stockholders of the Public Fire Insurance Co. will be offered prior opportunity to subscribe to stock of the Indemnity company, which is expected to start active underwriting business about March 15.

Andrew L. Johnston, formerly Vice-President of the Independence Indemnity Co. of Philadelphia, has been elected Vice-President and general Manager of the Public Indemnity Co. Edward V. Mills, formerly secretary-treasurer of the Constitution Indemnity Co. will also be associated in the management.

In the first financial statement of the Public Fire Insurance Co., President J. T. Dargan, Jr. told stockholders that the company had obtained in approximately six months of operation a net premium income of \$2,612,521. The company's total assets as of Dec. 31 1928 amounted to \$6,627,183, a gain of \$1,627,183 since its organization, or 32½% of its capital and surplus.

Rainier Pulp & Paper Co.—Expansion.

The company is installing a new steam unit in its plant at Sheldon, Wash., which should be completed by about April 1, it is stated. Other additions to the plant are contemplated which will serve to increase its production materially. This increased production can be obtained with little outlay and should further strengthen the earning position of the company.

The company in January exceeded all previous tonnage records despite adverse weather conditions. Heavy snowfall has closed down most logging operations, the announcement adds.—V. 128, p. 575.

Rand (Gold) Mines, Ltd.—Production.

Month of January—	1929.	1928.	1927.	1926.
Output (ozs.)	876,452	843,857	839,000	796,270

—V. 128, p. 746.

Reliance Clay Products Co.—Bonds Offered.—Republic National Co., Dallas, Tex., recently offered at 100 and int., \$450,000 serial 1st mtge. 7% gold bonds.

Dated Jan. 5 1929; due serially Dec. 15 1930-1938. Interest payable J. & D. Principal and int. payable at offices of Republic National Bank & Trust Co., Dallas, trustee. Denom. \$1,000, \$500, and \$100 c*. Callable on 60 days' notice, on any int. date at 102%.

Capitalization.

Serial 7% gold bonds (this issue)	\$450,000
7% preferred stock (par 100)	380,000
Common stock (12,500 shares, no par value)	597,558

Company.—Organized in 1928 in Texas. Company results from a combination of the Mineral Wells (Texas) Brick Co., the Tyler Brick Co. (Texas), the Midwest Brick Co., Muskogee, Okla., and the Reliance Brick Co., Dallas, Texas. The present annual productive capacity of the three plants totals 50,000,000 brick and 50,000 tons of tile.

Purpose.—Proceeds have been used as part payment for the acquisition of the properties, to provide current capital, and for other corporate purposes.

Earnings.—The net income before Federal taxes, interest and depreciation for the years 1924, 1925, 1926 and 1927 of the Mineral Wells Brick Co. and the Reliance Brick Co. (x) has been as follows:

1924.	1925.	1926.	1927.
\$124,662.31	\$152,824.64	\$134,133.38	\$121,415.20

* For the year 1928 the net earnings of the Tyler Brick Co. and the Midwest Brick Co. have been included. The Tyler Brick Co. is only a little more than a year old, while the earnings of the Midwest Brick Co. are known for only a like period. y The earnings for 1928 were estimated for the two months from Nov. 1 to Jan. 1 on the basis of the average earnings covered in this statement from 1923 to 1929.

Reliance Mfg. Co.—Annual Report.

Calendar Years—	1928.	1927.
Operating income	\$923,686	\$1,250,909
Depreciation	122,983	124,340
Federal taxes	90,044	150,525
Amort. pref. stk., discount & expenses		38,125
Reserves		50,000
Net income	\$710,659	\$887,919
Preferred dividends	147,709	154,105
Common dividends	564,252	276,507

Surplus for year	def\$1,302	\$457,307
Pre-ious surplus	1,760,154	1,223,642
Surplus credit adjust.	8,209	79,204

Surplus	\$1,767,061	\$1,760,154
Shares com. stk. outstanding (par \$10)	250,000	244,000
Earns per share	\$2.25	\$3.00

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Lard, bldgs. & eq.	\$723,191	\$687,069	Preferred stock	\$2,000,000	\$2,200,000
Goodwill, con. &c.	25,000	50,000	Common stock	2,500,000	2,440,000
Investments	220,520	215,520	Res. for conting.	50,000	100,000
Officers & employ.	26,723	251,060	Capital surplus	222,453	222,453
Prepaid items	43,273	25,115	Surplus	1,544,608	1,537,701
Deferred development exp.	54,699		Accounts payable	258,881	314,588
Cash	613,805	627,514	Accruals	15,063	106,573
Notes accept. & int. rec.	16,933	12,248	Tax reserves	108,089	215,883
Accounts receiv.	1,717,391	2,057,099	Dividends payable	129,627	
Cash val. of ins.	90,119	77,266			
Inventories	3,297,069	3,134,307			

Tot. (each side) \$6,828,722 \$7,137,198

—V. 127, p. 1689.

Remington Typewriter Co.—Extra Dividend.

The directors have declared an extra dividend of \$4 per share on the common stock, payable Mar. 23 to holders of record Mar. 15, and in addition the regular quarterly dividends of \$1.25 on the common, 1 1/4% on the 1st preferred and 2% on the 2d preferred stocks, payable April 1 next, all to holders of record Mar. 8. Remington Rand, Inc., owns more than 99% of the \$9,996,000 common stock, par \$100, of the Remington Typewriter Co.

In Dec. 1928, an extra dividend of \$5 per share was paid, the extra disbursement applies only to the small number of old Remington Typewriter common stock that has never been exchanged for Remington Rand common stock and does not apply to the latter issue.—V. 127, p. 2837.

Root Refining Co.—Initial Dividends.

The directors have declared initial regular quarterly dividends of 45c. per share on the conv. cum. prior pref. stock and 75c. per share on the conv. cum. pref. stock, no par value, both payable March 1 to holders of record Feb. 20. See offering in V. 127, p. 3556.

Safeway Stores, Inc.—January Sales.

Month of January—	1929	1928	1927
Sales	\$12,889,399	\$6,903,237	\$4,997,090

—V. 128, p. 746.

(Clarence) Saunders Pacific Stores, Inc.—Stocks Sold.
—Bertles, Rawls & Donaldson, Inc., Eastman Dillon & Co., Mitchell, Hutchins & Co. and Hunter, Dulin & Co. announce the sale of 10,000 units of stock at \$100 per unit. Each unit composed of 1 share of pref. stock, series A, with 1 share of class A common stock, series 1, and a non-detachable bankers' warrant attached to each share of pref. stock entitling the holder to purchase 1 share of class B common stock at \$20 per share until Jan. 1 1931.

The stock now being offered was not purchased by the bankers from Clarence Saunders Pacific Stores, Inc., but from the New York, Chicago and Detroit group who, together with Clarence Saunders Corp. and Clarence Saunders, acquired all of the issued stock of the company. This group and Clarence Saunders Corp. are retaining a large part of their holdings, amounting to a majority of the issued class A and class B common stocks.

Transfer agents, Citizens National Trust & Savings Bank, Los Angeles, and Central Union Trust Co., New York. Registrars, Union Bank & Trust Co., Los Angeles, and Chemical National Bank, New York.

Capitalization.—Authorized. Outstanding.
Cumulative preferred stock (\$50 par) 100,000 shs. x10,000 shs.
Class A com. stock (no par) (\$3 non-cum. div.) 100,000 shs. y50,000 shs.
Class B common stock (no par value) 300,000 shs. 100,000 shs.

x Series A 7%. y Series 1, participates equally share for share with class B common stock in any further dividends; each share is convertible until Jan. 1 1933 into 2 shares of class B common stock without par value.

Listing.—Application will be made to list the outstanding shares of pref. and class A common stocks upon the Los Angeles Stock Exchange.

Data from Letter of Clarence Saunders, President of the Company.

Business.—A Delaware corporation. Has been organized by a strong group of New York, Chicago and Detroit capitalists to carry out an extensive development of Clarence Saunders stores in California, Oregon and Washington under the personal direction of Clarence Saunders as President.

The corporation will operate a 100% owned California subsidiary, the Clarence Saunders Pacific Co., Ltd., which will directly own and operate the Clarence Saunders Stores in California.

There will be initially opened approximately 150 stores in Los Angeles and vicinity, Oakland, Alameda and Berkeley, all in California. All of the necessary funds for such stores were provided as of Dec. 15 1928. Fifty stores will be opened by April 1 and the balance within the next few months.

Clarence Saunders Pacific Stores, Inc., has also acquired from Clarence Saunders Corp. exclusive licenses in perpetuity to operate Clarence Saunders stores in all of California, Oregon and Washington, and it is planned to open further stores as quickly as feasible.

This Pacific Coast territory, due to a variety of factors, including the favorable weather conditions and the large percentage of families owning automobiles, has already proven to be probably the most logical and profitable section of the United States for the operation of self-service grocery stores. The Piggly-Wiggly System has been especially successful in this territory.

Earnings.—As Pacific Coast stores are still to be opened, it is not advisable to attempt to estimate earnings, but it is fair to consider the success already achieved in other sections of the country by the Clarence Saunders Stores coupled with the fact that California is notably successful as a field for other chain grocery stores.

The 26 Clarence Saunders Stores, the first of which was opened by Mr. Saunders in 1924 in Memphis, Tenn. (a city of 160,000 and subject to more highly competitive conditions than probably any other city of the country) have demonstrated an average annual gross volume of approximately \$150,000 per store and a net profit of approximately \$5,000 per store, or at the rate of 3% plus on gross sales.

The 49 stores initially acquired in Nov. 1928 by the Clarence Saunders Stores, Inc. (including the 26 Memphis stores), showed for 12 months' periods ending at various dates in 1928 average annual gross sales of over \$140,000 per store, and average net profit of over \$4,500 per store.

It is believed by Mr. Saunders that the Pacific Coast stores will prove still more successful, as is evidenced by the investment of \$500,000 in the stock of this company by the Clarence Saunders Corp., which is an incorporation of Mr. Saunders' activities and which he controls, no part of which is being sold in this financing.

Management.—Under a five-year management contract, entered into approximately at the time the present group of stockholders organized Clarence Saunders Stores, Inc., Mr. Saunders agrees to devote all time and attention necessary to developing the business of this company consistent with his duties as President of the former company. N. R. Feltes, Treasurer, while serving as a director, will act as financial representative of the organization group. Other directors will be: Wendell W. Anderson, Detroit; Maurice H. Bent, Chicago; Wm. M. Bertles, New York; Nicholas R. Feltes, Chicago; Walter W. Head, Omaha, Neb.; Lindsey Hooper, Boston; Huston Rawls, New York; Fergus Reid, New York; Clarence Saunders, Memphis; W. Edwin Stanley, Chicago; G. Parker Toms, Los Angeles.

7% Cumulative Preferred Stock, Series A.—Preferred as to dividends, payable quarterly commencing June 1 1929, and as to assets over all other classes of stock to the extent of \$50 per share. Callable upon 30 days' prior notice at \$55 and divs. Preferred stock carries no voting power except in event of default in the payment of four quarterly dividends after Jan. 1 1930, in which case it may elect a majority of the board of directors. Preferred stock is cumulative from Mar. 1 1929. The dividends thereon for the year 1929 are assured through guarantee by the organization group.

Class A Common Stock, Series 1.—Entitled to a \$3 annual dividend, non-cumulative, payable quarterly before any distribution is made on the class common B stock. After the payment of said \$3 per share on the class A common stock, all further distribution of earnings shall be made to the class A common stock and to the class B common stock, share and share alike. Entitled on dissolution to \$30 per share prior to any distribution on the class B common stock. After class B common stock has also received \$30 per share, class A common stock shares with class B common stock in any further distribution of assets, share and share alike. Convertible into class B common stock at any time prior to Jan. 1 1933 at the ratio of 2 shares of class B common stock for each share of class A common stock. No additional class A common stock shall be issued unless the net earnings of the corporation for the year immediately preceding such additional issue, after deducting all charges, depreciation, income taxes and the dividend requirements on the pref. stock, shall equal at least 1 1/2 times the annual dividend payment of \$3 per share on class A common stock then outstanding and that proposed to be issued.

Schiff Co.—Preferred Stock Called.—Sales.

All of the outstanding 7% cum. convertible pref. stock has been called for redemption Mar. 15 at 110 and divs. Payment will be made at the Bank of the Manhattan Co., 40 Wall St., New York City.

Month of January—	1929	1928	1927
Sales	x\$306,520	\$208,514	\$148,319

—V. 128, p. 417.
x Includes new stores.

Schletter & Zander, Inc.—Pref. Stock Offered.—Hornblower & Weeks, F. S. Moseley & Co., E. Naumburg & Co. and U. S. Trust Co. of Boston are offering at \$50 per share 44,810 shares \$3.50 cum. conv. preference stock. A limited amount of common stock (v. t. c.) is also available at \$26 per share.

The preference stock is convertible at \$50 a share into voting trust certificates for common stock at \$30 a share until Jan. 31 1931. Thereafter, the conversion price for the common increases \$2.50 a share annually to \$50 a share, and, thereafter, continues on the basis of share for share. Preference stock is callable in whole, or in part, at any time, upon not less than 30 days' notice, at \$55 a share, plus divs. The preference stock is preferred as to cumulative dividends, payable (Q-F) in priority to the common and as to assets to the extent of \$55 a share plus divs. and has no voting power, unless 4 quarterly dividends are in arrears, in which case it receives one vote per share as long as any dividends are in arrears.

Capitalization.—Authorized. Outstanding.
\$3.50 cum. conv. preference stock (no par) 60,000 shs. 44,810 shs.
Common stock (no par) 500,000 shs. 261,349 shs.

Note.—All of the common stock presently to be issued is to be placed in a 10-year voting trust.

Data from Letter of Richard Schletter, President of the Company.

Company.—Recently incorporated in Delaware to succeed to the business and assets of a Pennsylvania company founded in 1922. Company owns approximately 3 1/2 acres of land at Holmesburg Junction Station, Pa., on the main line of the New York division of the Pennsylvania RR., on which is a modern three-story reinforced steel and concrete manufacturing plant fully equipped with full fashion 42-gauge machines manufacturing high grade ladies silk hosiery. This plant, which includes a modern dye house, boiler room and storehouse, has been entirely constructed since 1925, and has been in operation night and day since its completion. In addition, the entire output of two other hosiery mills is purchased in the grey and then finished and dyed at the Holmesburg plant.

Company owns numerous machine, process and design patents relating to the manufacture of hosiery. Womens hosiery manufactured under these patents, including the well known "V" line and shadow clock types, is sold by Brown Durrell Co. under the well known and extensively advertised Gordon brand.

Earnings.—In every year since organization the former Pennsylvania company has shown a profit. Earnings of the properties acquired for the last four years, have been as follows:

Year—	Net After Fed. Taxes.	Per Share Preference	Per Sh. Com. Pref. Div.
1928	\$1,021,308	\$22.79	\$5.31
1927	563,856	12.58	1.56
1926	339,920	7.58	.70
1925	172,058	3.84	---

The company has contracted for the sale of capacity output over the next four months. The management looks forward to a continued expansion of the business and increase of earnings.

Assets.—The consolidated balance sheet as of Dec. 31 1928 showed total current assets \$1,090,736, including \$411,247 of cash compared with total current liabilities of \$321,693. Net tangible assets, including fixed assets at depreciated book value, which is substantially below replacement value, totaled \$2,076,368.24.

Listing.—It is the intention to apply for listing of the preference stock and voting trust certificates for common on the Boston Stock Exchange and the New York Curb Market.

Scott Paper Co.—Tentative Report.

Calendar Years—	1928.	1927.	1926.
Net sales	\$6,714,533	\$5,765,642	\$4,858,250
Production cost of sales	3,932,185	3,336,746	2,757,464
Reserve for depreciation	233,265	226,092	166,803
Maint. & betterment of plant & equip.	176,911	139,211	134,360
Expenses	1,510,265	1,372,583	1,262,940
Estimated U. S. income tax	104,273	94,466	74,087
Net income	\$757,634	\$596,543	\$462,596
Preferred dividend	151,963	141,822	146,436
Common dividend	150,000	119,964	74,915

	Balance for surplus	Earns per share on com. stock	Assets & Liabilities Dec. 31.
	\$455,671	\$334,757	\$241,246
	\$4.04	\$3.03	\$2.10

Current Assets.—1928. 1927.
Cash \$677,371 \$115,079
All other 1,280,859 1,259,478
Total current assets 1,958,229 1,374,557
Total current liabilities 294,247 581,292
—V. 127, p. 3718.

Seaboard National Securities Corp.—Listing, &c.

The Los Angeles Stock Exchange has authorized the listing of 30,000 shares of common stock of \$25 par value.

The corporation was organized in Delaware, on July 18 1928, for the purpose of purchasing, dealing in and holding stocks and other securities.

The corporation, by exercising rights assigned to it by the stockholders of the Seaboard National Bank of Los Angeles, purchased the entire recent additional issue of 40,000 shares of the bank at \$37.50 per share. The corporation has arranged to purchase the controlling interest of the bank and will own the controlling interests of certain other banks to be organized in the metropolitan district of Los Angeles, but outside the legal limits of the city.

The corporation has an authorized capital of 40,000 shares of common stock of \$25 par value, 30,000 shares of which have been sold for cash at \$37.50 per share without any selling expense, netting the corporation \$1,125,000. It also has an authorized issue 6% cum. pref. stock of 200,000 shares of \$25 par value, 20,000 shares of which will be presently outstanding.

The annual meeting of the corporation is held on the second Tuesday in January of each year.

The directors are as follows: George L. Browning, K. L. Carver, F. H. Osler, Andrew Blackmore, Raymond Borden, C. C. Albright, Wilmer Anderson, Edward Dale, W. K. Etter, W. I. Gilbert, E. B. Gilmore, C. C. Hine, A. A. Maxfield, Clinton E. Miller, E. W. Murphy, John R. Quinn, W. K. Tuller.

The officers are: George L. Browning, President; K. L. Carver, F. H. Osler, Andrew Blackmore and Nolan Browning, Vice-Presidents; Raymond Borden, Treasurer; O. B. Tedrick, Secretary.

The transfer agents are Nolan Browning and Raymond Borden, 612 S. Spring St., Los Angeles, Calif.

The registrar is the Seaboard National Bank, Los Angeles, Calif.

Second International Securities Corp.—Stocks Offered.

—The Harris Forbes Corp. is offering allotment certificates representing 50,000 units of one share each of cum. 1st pref. stock, 6% series (par \$50), and class A common stock (no par value) at \$100 flat per unit. A portion of the class A common stock (23,000 shares) represents new financing by the corporation.

The stock represented by these allotment certificates outstanding at any time will be on deposit with the National City Bank, New York, depository. Allotment certificates will be exchangeable for definitive stock certificates at any time after Jan. 1 1931 or earlier at the option of the corporation.

Data from Letter of Leland Rex Robinson, President of Corporation.

Company.—Organized in 1926 to carry on the business of an investment company of the general management type. Its purpose is to afford its stockholders sound investment through broad international diversification and constant supervision; to invest and reinvest its resources in domestic and foreign securities, and to a limited extent to participate in the underwriting of eligible securities. Its assets now include over 400 different Government, railroad, public utility, industrial and other securities representing investments in over 30 different countries.

Management.—Corporation from its inception has had the benefit of the investment service of American Founders Corp. The aggregate resources of American Founders Corp. and the group of investment companies which command its supervisory service now exceed \$150,000,000.

Equity.—The \$1,000,000 par value 6% 2d pref. stock (taken at par) and 178,000 shares of class A and 600,000 shares of class B common stocks

(taken at current bid prices) will represent an equity value junior to the 1st pref. stock in excess of \$23,000,000.

Restrictions on Issue of First Pref. Stock.—No 1st pref. stock shall be issued unless the net assets of the corporation (after deducting the principal amount of all indebtedness) taken at cost, including the proceeds of the sale of 1st pref. stock then to be issued, shall equal at least 150% of the par value of the 1st pref. stock then outstanding and the par value of the 1st pref. stock then to be issued.

Dividends on Class A Common Stock.—Dividends, when and if declared by the board of directors, are payable annually per share on the class A and class B common stocks in the following priorities: First, up to \$2.50 per share on class A common stock; next, up to \$1.50 per share on class B common stock; then, up to \$1.50 per share additional on class A; total, \$4; then, up to \$2.50 per share additional on class B; total, \$4. Thereafter additional dividends shall be paid equally per share on shares of both classes. Such dividends are non-cumulative.

Quarterly cash dividends on the class A common stock are now being paid at the rate of \$2 per share per annum.

Earnings Year Ended Nov. 30 1928.

Interest, dividends and realized investment profits.....	\$2,391,586
Expenses and all taxes.....	410,980
All int. paid and accrued and amortization of debt discount.....	328,959

Balance for preferred stock dividends.....	\$1,651,646
Annual div. requirements on—1st pref. stock.....	570,000
Second preferred stock.....	60,000

Balance for common stock dividends.....	\$1,021,646
Annual dividends of \$2 per share on class A common stock to be outstanding on completion of this financing.....	356,000

The balance for pref. stock dividends for 1928, as shown above, after all expenses, interest and taxes, was more than 2.8 times the total annual dividend requirements on the 1st pref. stock. The balance available for common stock dividends amounts to over 2.8 times the annual dividend requirements on all class A common stock to be outstanding upon completion of this financing at the present annual rate of \$2 per share.

During the period covered by the above earnings statement the net debt and share capital and paid-in surplus of the corporation average less than \$19,750,000 as compared with over \$22,250,000 upon completion of this financing. The earning power of the corporation is directly dependent on the amount of funds available for investment.

Balance Sheet Nov. 30 1928.

[Adjusted to give effect to the sale of 23,000 additional shares of class A common stock included in this offering.]

Resources.		Liabilities.	
Investments.....	\$20,225,404	1st pref. stock, 6% series.....	\$9,500,000
Securities sold—not delivered.....	328,790	2d preferred 6% stock.....	1,000,000
Cash and call loans.....	3,009,420	Class A stock (incl. this issue), 178,000 shares.....	3,180,000
Accrued interest and items in course of collection.....	265,590	Class B stock, 600,000 shares.....	1,800,000
Furniture and fixtures.....	1,876	5% gold debentures, due 1948.....	7,000,000
Unamortized debt discount.....	625,183	Secur. purchased—not receiv.....	28,504
Organization expenses.....	19,325	Accr. int., taxes and expenses.....	327,740
Total.....	\$24,475,591	Pref. stock divs. accrued.....	105,000
		Capital surplus.....	472,522
		Undivided profits.....	1,061,823
		Total.....	\$24,475,591

—V. 128, p. 747.

Seeman Brothers, Inc.—Earnings.

Results of operations of the company, proprietor of "White Rose" tea and other "White Rose" food products, for the six months ended Dec. 31 1928, indicate a net profit of \$430,550, after all charges including Federal income taxes. This is equivalent to \$3.44 per share on the 125,000 shares of no par value common stock outstanding, and represents an increase of 23.7% over the same period of 1927, when such earnings amounted to \$348,061, or \$2.78 per share.

Entire dividend requirements of the company, both regular and extra, for the full year, were more than earned during the first six months. It is stated that the outlook is favorable for the remainder of the year, and it is anticipated that earnings for the full year will exceed by a comfortable margin earnings for the fiscal year ended June 30, 1928, which were the largest in the company's history and amounted to \$5.24 per share.—V. 128, p. 265.

Shares in the South, Inc.—Rights, &c.

The directors have authorized the issuance of an additional 50,000 shares of common stock, half of which will be offered to stockholders at \$42.50 per share in the ratio of one-half share for each share held as of Jan. 31. The remaining 25,000 shares will later be sold by the fiscal agent of the company at a price to be fixed by the directors.—V. 127, p. 2104.

Sharon (Pa.) Steel Hoop Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit.....	\$3,181,257	\$2,984,346	\$4,194,124	\$3,523,382
Maintenance & repairs.....	1,017,542	1,004,130	1,357,979	1,599,836
Idle time expense.....	2,403	138,394	149,048	144,070
Deprec'n & renewals.....	864,042	898,866	949,334	896,144
Int. and discount (net).....	258,317	311,942	270,869	308,020
Prov. for Federal taxes.....	67,100	75,495	171,352	63,898
Profit for the year.....	\$971,854	\$555,518	\$1,295,542	\$511,414
Prev. surp. or deficit.....	sur.357,599	sur.28,518	df.1,129,952	df.1,688,574
Adj. of Fed. tax pr. yrs.....	Dr.1,975			Dr.60,523
Adj. of deprec. prior yrs.....		Cr.140,279	Cr.86,174	Cr.187,707
Loss or dismantlement of assets.....	117,101			
Adj. of res. for renewal of liability insurance.....	Cr.150,785			
Preferred div. (8%).....	79,976	79,976	79,976	79,976
Common dividends.....	286,240	286,740	143,270	
Profit and loss surp.....	\$994,946	\$357,599	\$28,518	df.1,129,952
Shares of common stock outstanding (par \$50).....	286,240	286,740	286,540	285,940
Earned per share.....	\$3.12	\$1.65	\$4.54	\$1.50

Consolidated Balance Sheet Dec. 31.

[Sharon Steel Hoop Co. and Youngstown Pressed Steel Co.]

Assets—		Liabilities—	
Property act.....	\$18,796,076	8% pref. stock.....	\$999,700
Invest & adv. to assoc. cos.....	530,651	Com. stock.....	14,312,000
Due on subs to com. stk.....	208,466	1st mtge. bonds.....	6,750,000
Inventories.....	3,354,041	Accts pay.....	1,069,678
Ore, contract bal.....	123,739	Pref. divs. pay.....	19,994
Notes & accts rec.....	1,683,920	Com. divs. pay.....	143,120
Invest. in stks & bonds.....	7,850	Due on ore contr.....	278,852
U. S. Govt. bonds.....	110,000	Accr. interest.....	154,687
Cash.....	2,135,252	Accr. taxes.....	103,828
Def. charges.....	355,942	Accr. Fed. taxes.....	67,380
Total.....	27,305,937	Reserves.....	727,314
		Capital surplus.....	1,684,439
		P & I surplus.....	994,945
		Total.....	27,305,937

After depreciation of \$5,333,656.

To Retire Pref. Stock—To Increase Com. Stock—Rights, &c.

Severn P. Ker, President, says in part: The company has authorized the calling of all its outstanding 8% pref. stock on April 1 at \$35 per share, and the reduction of the capital stock of the company by the cancellation of the entire authorized \$5,000,000 of that stock and there will soon be submitted to stockholders a proposition changing the common stock of the company from a nominal \$50 par value to a no par stock and the authorization of an increase of 300,000 shares of no par common stock to an authorized 500,000 shares. Of the increased number of shares 75,000 shares will be offered to stockholders pro rata and it is believed that this change in the capital structure of the company will be greatly to its benefit.—V. 127, p. 3719.

Shell Eastern Petroleum Products, Inc.—Personnel.

Officers of this company, a subsidiary of the Shell Union Oil Corp., are: Andrew F. Carter, (former president of the New England Oil Refining Co.), President; William J. Filey, Vice-President; Urban F. O'Brien, Secretary and Treasurer.

The directors are: J. O. van Eck, (Chairman of Shell Union Oil Corp.), Chairman; Richard Airey (President of the Asiatic Petroleum Corp., a Royal Dutch-Shell subsidiary), Avery D. Andrews (Chairman of the board of the latter company) Samuel F. Pryor; Andrew F. Carter, Frederick W. Allen, (senior partner of Lee, Higginson & Co.), Ulrich de B. Daly, President of the Shell Petroleum Co., G. Leigh-Jones (President of the Shell Oil Co. which operates in California), and James H. Brookmire (Secretary of the Shell Union Oil Co.).

In taking over the fixed assets of the New England Oil Refining Co., the Shell Eastern Products, Inc., has also taken over the New England Oil organization practically intact. The territory covered by the old company, however, will be greatly extended and will include all the North Atlantic States. (See also Shell Union Oil Corp. in V. 128, p. 904.)

Shippers' Car Line Corp.—\$2 Class A Dividend.

The directors have declared a dividend of \$2 per share for 1928 on the class A stock and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable Feb. 28 to holders of record Feb. 18. The previous dividend on the A stock was paid May 31 1927, when a distribution of 50 cents per share was made.—V. 126, p. 1678.

Simms Petroleum Co.—Seeks Control of Pennok Oil Corp.

—See that company above.—V. 128, p. 904.

Sinclair Consolidated Oil Corp.—Extra Dividend—

Quarterly of 50c. Also Declared.—The directors have declared a quarterly dividend of 50c. a share and an extra dividend of 25c. a share on the common stock, no par value, payable April 15 to holders of record March 15. The last previous payment was on May 15 1924, when a quarterly of 50c. a share was paid.—V. 128, p. 126.

Southern Ice Co.—Earnings.

12 Months Ended Dec. 31—		1928.	1927.
Gross sales & earnings.....		\$1,269,476	\$1,210,897
Net sales—ice & coal.....		800,598	797,472
Delivery, selling & gen. expenses.....		428,525	405,992
Taxes.....		65,111	42,008
Operating income.....		\$306,962	\$349,472
Non-operating income-net.....		8,154	4,141
Gross income.....		\$315,116	\$353,613
Interest & amortization.....		63,597	70,787
Retirement reserve.....		95,000	90,000
Balance for reserves & dividends.....		\$156,520	\$192,826

Comparative Balance Sheet.

Assets—		Dec. 31 '28	Jan. 1 '28.	Liabilities—		Dec. 31 '28.	Jan. 1 '28
Plant.....		\$2,251,571	\$2,224,037	Preferred stock 7%.....		\$1,217,200	\$1,217,200
Cash.....		44,345	56,586	Carolina Pub. Serv.....		764,800	764,800
Notes receivable.....		84	1,000	Co. bonds.....		25,000	30,000
Accts. receivable.....		88,198	68,678	Notes payable.....		20,663	2,696
Materials & supp.....		8,868	5,443	Accts. not yet due.....		45,856	26,524
Ice inventory.....		1,118	479	Retirement res.....		95,760	50,015
Fuel inventory.....		23,518	21,159	Approp. res. for retirements.....		726	
Prepayments.....		21,613	8,372	Common stock.....		y172,486	172,486
Miscel. investm'ts.....		30,705	30,705	Earned surplus.....		239,329	172,078
Sinking funds.....			19,120				
Unadjusted debits.....			218				
Reacq. securities.....		800					
Total.....		\$2,581,821	\$2,435,798	Total.....		\$2,581,821	\$2,435,798

x Date on which reorganized company began operations. y Represented by 37,497 shares of no par value.—V. 127, p. 2838.

Southern Pipe Line Co.—Balance Sheet Dec. 31.

Assets—		1928.	1927.	Liabilities—		1928.	1927.
Plant.....		\$2,508,198	\$937,379	Capital stock.....		\$1,000,000	\$5,000,000
Other investments.....		1,192,144	2,281,577	Cap. stk. red. acct.....		2,581,081	22,436
Accts. receivable.....		149,484	80,642	Accounts payable.....		14,982	723
Cash.....		20,816	178,512	Profit and loss.....		274,578	454,952
Total.....		\$3,870,643	\$5,478,110	Total.....		\$3,870,643	\$5,478,110

x After depreciation amounting to \$2,910,026.

Our usual comparative income statement was published in V. 128, p. 747.

Splitdorf Bethlehem Electrical Co.—New Management.

At the annual meeting, the stockholders ratified the election of Charles Edison, President of Thomas A. Edison, Inc., as the new President. This action is a sequel to negotiations which were started last year and which culminated on Jan. 14 in the signing of a management agreement between the company and Thomas A. Edison, Inc. Other new officers are L. W. McChesney, Vice-President and General Manager; Ralph H. Allen, Vice-President in charge of finance; H. F. Miller, Treasurer; Howard H. Eckert, Secretary, and Henry Lanahan, General Counsel.

The new board of directors consists of Charles Edison, Henry Lanahan, Harry F. Miller, Eugene C. Reed, Ernest J. Howe, Joseph Wilson, George deK. Gilder, Wm. M. Lybrand, Wm. M. Nichols, and John V. Miller. With the exception of Mr. Howe, Mr. Lybrand, Mr. Nichols and Mr. Gilder the new set up is entirely an Edison one.

The first move of the new management was to retire all outstanding bank loans of the Splitdorf company, following which it arranged a program to enhance the company's already firmly-established position in the manufacture of magnetos, spark plugs, ignitoin systems, electrical parts and radios.

Besides supplanting the former management, the new group, headed by the younger Edison, has purchased 49% of the stock of the Splitdorf Radio Corp., a subsidiary which obtains most of its radio parts from the Splitdorf Electrical Co., thus giving the new management a direct interest in the latter company. Starting Jan. 1 of this year, Splitdorf ceased selling its radios under its own name and the Edison company is handling the entire output.—V. 126, p. 3612.

Standard Milling Co.—Listing.

The New York Stock Exchange has authorized the listing of certificates of deposit for 64,880 shares of preferred stock and 199,945 shares of common stock.

The certificates of deposit are to be issued pursuant to the terms of a deposit agreement dated Jan. 8 1929, between Gold Dust Corp., Equitable Trust Co. of New York, as depository, and such holders of shares of stock of Standard Milling Co. as shall become parties hereto by depositing their shares under said Agreement.

In a letter dated Jan. 8, the directors of Gold Dust Corp. made an offer to the stockholders of Standard Milling Co. to exchange their stock for stock of Gold Dust Corp. on the following basis: (1) For each share of 6% non-cumul preferred stock of Standard Milling Co., one share of new \$6 cumulative convertible preferred stock of Gold Dust Corp.; (2) For each share of Standard Milling Co. common stock, 2 shares of common stock of Gold Dust Corp.—V. 128, p. 905.

Standard Oil Co. of Nebraska.—Bal. Sheet Dec. 31.

Assets—		1928.	1927.	Liabilities—		1928.	1927.
Plant (less deprec'n).....		3,262,699	3,605,043	Capital stock.....		4,649,225	4,601,100
Merchandise.....		1,189,553	1,179,092	Accounts payable.....		384,198	376,105
Cash.....		866,356	553,729	Reserve for Fed. taxes & annuities.....		165,184	110,865
Accts. receiv.....		474,659	366,970	Surplus.....		2,398,115	2,044,618
Investments.....		1,403,456	1,427,856				
Total.....		7,596,722	7,132,689	Total.....		7,596,722	7,132,689

—V. 128, p. 905.

Standard Oil Co. (New Jersey).—Extra Dividend.—The directors on Feb. 15 declared an extra dividend of 12½¢. per share in addition to the regular quarterly dividend of 25¢. per share on the common stock, both payable March 15 to holders of record Feb. 28. Like amounts were paid in each of the preceding 9 quarters.—V. 128, p. 266.

Standard Publishing Co. (& Subs.).—Annual Report.—

Calendar Years—	1928.	1927.	1926.
Sales of services & magazines, printing & engraving, &c.	\$1,018,154	\$1,100,060	\$898,382
Production costs & expenses	971,696	989,505	913,923
Interest, &c.	47,579	59,995	28,523
Cash disc. on purchase	Cr1,233		
Dividends paid			103,388

Net income.....\$112,000 \$50,560 def\$147,452

Balance Sheet Dec. 31.		Liabilities—	
1928.	1927.	1928.	1927.
Fixed assets.....\$317,745	\$330,555	Class A stock.....\$995,058	\$835,837
Cash.....40,849	44,419	Class B stock.....125,000	125,000
Accts. notes rec. & contracts rec.....513,339	600,251	Funded debt.....579,617	602,417
Adv. to salesmen.....11,804		Notes payable.....65,836	187,659
Other receivable.....9,297	17,989	Trade acc. payable.....33,337	
Inventories.....18,820	14,542	Other accts. pay.....48,973	5,662
Sinking fund.....2,500	2,228	Accr. exp., taxes &c.....8,540	21,642
Serv., mag. & copy.....1,600,000	1,600,000	Deferred sales.....390,186	434,758
Deferred charges.....15,152	1,809	Res. for conting.....86,680	150,084
		Surplus.....\$217,811	227,294

Total.....\$2,517,702 \$2,623,656 Total.....\$2,517,702 \$2,623,656
 x After deducting depreciation. y Represented by 25,000 shares no par value. z Represented by 44,209 shares of no par value. a Including capital surplus of \$212,058.—V. 126, p. 591.

Standard Sanitary Mfg. Co.—Consolidation.—See American Radiator Co. above.—V. 128, p. 748.

Standard Steel Construction Co., Ltd., Welland, Ont.—Pref. Stock Offered.—Cochran, Hay & Co., Ltd., and Murray & Co., Toronto, are offering 10,000 shares class A cumulative redeemable preference shares (no par value).

Class A preference shares are to be fully paid and non-assessable, entitling the holder to fixed preferential cumulative cash dividends at the rate of \$3 per share per annum, payable Q.-J. at par at any branch of the company's bankers in Canada, and are preferred as to assets over all other classes of shares to the extent of \$50 per share and div. Red. all or part on any div. date upon 30 days' notice in writing, at \$50 per share plus div., or may be purchased for redemption by the company in the open market up to \$50 per share and div. Transfer agent, National Trust Co., Ltd., Toronto. Registrar, Canadian Bank of Commerce, Toronto.

Capitalization.—Authorized. Outstanding.
 Class A cum. red. pref. shares (no par value).....10,000 shs. 10,000 shs.
 Common shares (no par value).....15,000 shs. 15,000 shs.

Data from Letter of T. J. Dillon, President of the Company.

History and Business.—Company has been incorp. under the laws of the Province of Ontario under letters patent dated Dec. 29 1928, and is to acquire as a going concern the business, assets, undertaking and good-will, and to assume all the liabilities of the old company of the same name. The old company (incorp. under the laws of the Province of Ontario in 1912) has carried on the business of designing, manufacturing and erecting all kinds of steel structures, such as bridges and buildings, and steel products, such as bins and hoppers. The company also warehouses and distributes steel in all forms, such as beams, shapes, plates, sheets, rivets and bolts. The plant and warehouses are located at Port Robinson, on the Welland Canal, and are served by the Canadian National Rys. and the Wabash R.R. The site comprises 40 acres, providing ample space for expansion.

During the latter part of 1928 there was finally completed a large new fabricating shop of the latest type of fireproof construction and electrically operated throughout. This new unit was in partial operation during the latter half of the year 1928. The productive capacity of the new unit, together with that which was already in operation, gives the company an annual rate of output of 15,000 tons.

Assets.—Assets of the company as of Dec. 30 1928, after giving effect to the present financing, were as follows:

Fixed assets.....	\$363,344
Net current assets.....	211,221

Total net assets.....\$574,566

The total net assets of \$574,566 represent \$57.45 for each share of class A preference stock.

Earnings.—Net earnings of the company after all charges, including provision for depreciation, and available for Federal income tax and dividends, were as follows:

	1926.	1927.	1928.
Earnings from operations.....	\$56,888	\$76,756	\$156,950
Depreciation.....	11,256	13,549	18,974

Net earnings.....\$45,632 \$63,206 \$137,976
 The benefit from even the partial operation of the new unit is shown by an increase in earnings for the year 1928.

The annual average for the three-year period as shown amounts to \$82,271, equivalent to more than 2.74 times class A preference yearly dividend requirements of \$30,000. Earnings available for the year ended Dec. 31 1928, are equivalent to 4.59 times class A preference dividend requirements. On the above basis, and after provision for preference share dividends, earnings for the past year available for common shares of the company amount to \$7.19 per share.

Listing.—It is expected that application will be made to list these shares on the Toronto Stock Exchange.

Standard Textile Products Co.—Plans to Pay Dividend Arrearages on Preferred Stocks.—

The directors have agreed upon a plan to pay dividend arrearages which on April 1 will amount to \$33.25 on the "A" and "B" preferred stocks. The stockholders will meet May 7 to approve plans and necessary changes in capitalization, a Youngstown (O.) despatch says.—V. 128, p. 266.

State Title & Mortgage Co.—Earnings.—

Earnings Year Ended Dec. 31 1928.	
Gross earnings.....	\$1,270,309
Net profits transferable to surplus.....	890,908
Dividends paid.....	600,000
Balance, surplus.....	\$290,908
Earnings per share on 60,000 shares capital stock.....	\$4.85

Balance Sheet Dec. 31 1928.		Liabilities—	
Assets—			
Cash.....	\$816,008	Capital stock.....	\$6,000,000
Accrued interest.....	184,611	Surplus.....	1,000,000
Bonds & mortgages.....	6,239,445	Undivided profits.....	545,003
Investments.....	579,264	Agency accounts.....	25,164
Accounts receivable.....	2,814	Mort. sold—not delivered.....	22,075
Bonds & mort. secur. out-stand. guarantees.....	8,960,376	Reserves for taxes, &c.....	229,047
		Accounts payable.....	854
		Guarantees outstanding.....	8,960,376
Total.....	\$16,782,518	Total.....	\$16,782,518

—V. 127, p. 2698.

Steam Production Corp.—Privately Financed.—

F. J. Lisman, of F. J. Lisman & Co., has privately financed the Steam Production Corp., which is engaged in the manufacture of a steam power plant for use in motor buses, trucks, airplanes and motor boats. Frank J. Curran, of La Vallee University, Quebec, is the inventor and Dr. William McCollan, President of the company, is known throughout the country as an authority on steam boilers.

"The cost of fuel for the steam-driven bus may be cut to one-fourth of the present cost for the gasoline bus," said Mr. Lisman. "In the first place steam operation will give double the mileage per gallon and in the

second place the fuel costs only half as much. The total cost of operation of the bus, excluding the labor of the chauffeur, can be reduced to one-third of the best that can be done with the gasoline vehicle. There are no gears and no clutch with steam operation; there is no transmission to maintain and the rear end of a steam car is much simpler than the best you can get with the heavy gasoline-driven vehicles, which eliminates many of the repairs so necessary after the bus has been in use a short time."

When asked, Mr. Lisman stated it was not expected that any stock of the corporation would be offered to the public.—V. 128, p. 576.

(A.) Stein & Co.—Stocks Offered.—Lehman Brothers and Lawrence Stern & Co. are offering \$2,500,000 6½% cum. pref. stock at \$98.50 per share and div., and 72,000 shares common stock at \$38.50 per share. A portion of the above stocks is reserved for sale to executives and other employees.

Transfer agent, Fidelity Trust Co., New York. Registrar, Commercial National Bank & Trust Co., New York. Preferred stock is preferred as to dividends, and as to assets on liquidation to the extent of, and redeemable in whole or in part at, \$100 per share and div., plus an additional sum of \$7.50 if redemption or payment on liquidation is made on or before June 30 1939, and of \$5 if after June 30 1939. Dividends payable quarterly cumulative from Jan. 1 1929. The articles of incorporation will provide, among other things, that, on or before June 30 of each year beginning with 1930, out of surplus or net profits after dividends on the preferred stock, the company shall acquire by redemption or purchase at not exceeding the current redemption price, at least 3% of the largest amount in par value of the preferred stock which shall ever have been outstanding.

Capitalization.—Authorized. Outstanding.
 6½% cum. preferred stock (par \$100).....\$2,500,000 \$2,500,000
 Common stock (no par value).....300,000 shs. 240,000 shs.

Listing.—Company will make application to list both the preferred stock and the common stock on the New York Stock Exchange.

Data from Letter of Samuel M. Stein, Pres., Chicago, Feb. 13.

Business.—Company, manufacturers of Paris garters and suspenders, rubber sundries and other products of elastic webbing, is one of the largest producers in its field in the world. Originally manufacturing men's garter's only, the enterprise has gradually extended its activities to embrace many kindred articles for women and children, which are marketed under the trade name "Hickory."

From an original capital investment of \$300 the business has grown to its present large proportions, and the present net worth has been accumulated almost entirely from the reinvestment of earnings. In each of the 41 years since its inception the enterprise has shown a profit, and, with three exceptions, sales in each of the past 35 years have been greater than in the preceding year.

The company's products are of universal and daily use. In addition to Paris garters and suspenders, ivory garters and hickory garters, the company manufactures hickory personal necessities for women and children, hickory elastic webbing and a wide variety of other articles. Although approximately 25% of the total 1928 sales consisted of Paris garters, the volume is well distributed over the entire line, as sales of seven other items represented approximately from 5% to 10% each of the total.

History.—The business was founded in 1887, and in 1909 the business was incorporated. A subsidiary, A. Stein & Co., Ltd., was incorporated under Canadian laws in 1919 and has a factory at Toronto. Company will presently acquire control, through ownership of a majority of their capital stocks, of two companies which are important sources of the materials required by the business and which for some time have been closely affiliated with the company.

The company's plant at West Congress St. and Racine Ave. in the near west side industrial section of Chicago, consists of a five-story and basement reinforced concrete fireproof-type building, sprinkler equipped, with an aggregate floor space of approximately 232,000 square feet, the land and building being owned in fee. Adjacent properties aggregating 25,000 square feet of ground space are also owned in fee and are available for future expansion.

Profits.—The net profits of the company for the three years ended Dec. 31 1928, after (1) including the proportion of the net profits of the subsidiary company and of two companies to be subsidiaries of the company applicable to the stock now owned and that presently to be acquired by the company, in lieu of dividends thereon, (2) eliminating interest on securities to be disposed of and certain other non-recurring income and expenses (such eliminations resulting in a net addition to profits averaging \$2,048 per annum, and (3) deducting adequate depreciation, and Federal income taxes at the rate of 12% in lieu of those actually paid, were as follows:

Year Ended Dec. 31—	1926.	1927.	1928.
Net profits as above.....	\$543,111	\$806,488	\$975,686
Times pref. dividend requirement.....	3.3	4.9	6.6
Per share common stock.....	\$1.58	\$2.68	\$3.38

Profits for Dec. 1928, applicable to the stocks presently to be acquired of the two companies referred to above, estimated at \$7,853.

Assets.—The balance sheet of the company as at Dec. 31 1928, after giving effect as at that date to the recapitalization of the company, the acquisition of the majority of the capital stocks of the two companies referred to above, and to the other transactions in connection therewith, shows net tangible assets of \$4,706,596, or over \$188 per share of preferred stock presently to be outstanding. As shown by this balance sheet current assets amount to \$3,585,217, as compared with current liabilities of \$747,470, a ratio of over 4.7 to 1. The net current assets of \$2,837,747 shown are the equivalent of over \$113 per share of preferred stock presently to be outstanding.

(S.) Stroock & Co., Inc.—To Reduce Capital by \$1,000,000

—Proposed Cash Distribution of \$10 per Share.—

The directors have approved a plan which will be submitted to a special meeting of stockholders on Feb. 25 whereby the capital will be reduced \$1,000,000, this sum to be returned to stockholders on a basis of \$10 per share. This reduction if approved by stockholders, will bring the company's stated capital down from \$3,606,500 to \$2,606,500.

According to officials of the company, this action was taken by the directors following the recent sale of the company's felt mill and felt inventory. The proceeds from the sale left the company with cash or its equivalent on hand exceeding the amount thought necessary for the business. This reduction will not affect the earning power of the company, it was said, and directors expects that the present dividend policy will be maintained.

Accordingly, the directors have announced the declaration of four regular quarterly dividends for 1929 of 75 cents per share, payable on the following dates: April 1, July 1, Oct. 1, and Dec. 21 1929, to holders of record March 15, June 15, Sept. 16, and Dec. 10 1929, respectively.—V. 128, p. 41

Studebaker Corp. of America.—January Sales.—

During January 1929, dealers reported the largest January retail deliveries in history, according to J. M. Cleary, sales manager. More than 2,000 unfilled orders were carried over into February by the Studebaker factory.—V. 128, p. 748.

Stutz Motor Car Co.—Record Production.—

Production plans for the early months of 1929 call for the greatest output of cars in the entire history of the company, according to an official statement by Col. E. S. Gorrell, new President.

February will be the largest production month Stutz has ever had, according to Col. Gorrell, with the exception of May 1926. Production in March, however, will be greater than any month in the 18 years that Stutz has been producing quality automobiles. April and May plans call for an output increase over March.

Col. Gorrell says: "Out distributors and dealers have swamped the factory with orders. When the Safety Stutz was introduced in 1926, we thought we had reached the peak of dealer enthusiasms—but this year has given a new meaning to immediate approval of a new automobile."

Edgar S. Gorrell, formerly Vice-President, was recently elected President, succeeding F. E. Moskovich, resigned. Edwin B. Jackson, another Vice-President, has been elected Chairman.

An executive committee consisting of Charles Reed, E. V. R. Tha and E. B. Jackson was also elected.—V. 128, p. 126

Taubman Stone Corp.—Preferred Stock Sold.—B. Aubrey Harris & Co. and Frothingham, Kelly Co. New, York, have sold at \$26.50 per share, 25,500 shares cum. partic. preference stock.

Preference stock has priority dividends of \$2 per annum, payable Q.-J. and shall be paid before any dividends shall be paid or set apart for payment on common stock in any current year. After this preferred payment on preference stock has been provided for, and provision made for the distribution to common stock, of \$2 per share, any additional dividends must be declared equally, share for share, on both classes of stock, until \$5 has been paid on preference stock, in any current year. The balance of dividends to be paid to common stock exclusively. No dividend shall be paid on the common stock which will reduce the surplus of the corporation below 2½ times the dividend requirements on the outstanding preference stock in any one year. Preference stock issued without par value, has priority in liquidation or dissolution at \$30 per share. Transfer agent, Union Trust Co. of Maryland, Baltimore, Md. Registrar, Century Trust Co., Baltimore, Md.

Capitalization.—Preference stock (no par value)..... 50,000 shs. 25,500 shs. Common stock (no par value)..... 25,000 shs. 20,000 shs.

Business and History.—Company was established in July 1924 under the name of Taubman Automotive Co. by Henry G. and Arthur Taubman to deal in automotive supplies, hardware, paints, sporting goods and complete lines of radio equipment. The corporation began business on an invested capital of \$11,650 with one store located in Baltimore. Their growth has been rapid, and in 1927 the company acquired the entire capital stock of the Pittsburgh Tire Sales Co. and the Taubman Automotive Co. of Indiana, and now operates a chain of 40 stores, located in the States of Maryland, Virginia, Pennsylvania, Massachusetts, New York, Indiana, and the District of Columbia. The stores are well located in the metropolitan districts. The entire expansion of the company has been accomplished out of earnings without any additional capital other than the original investment. It will be the policy of the management to continue to expand the operations of the company through the opening of additional stores, ten new locations being under consideration at this time. The corporation is an extensive advertiser, having expended over \$575,000 out of earnings for this purpose. It has created a valuable good-will and has established a well-known trade-mark for its products, and is the leading chain store system of its kind in the East.

Sales and Earnings.—For the four years and four months ended Oct. 31 1928 the gross sales were as follows:

Year—	Sales.	Customers Served.	Average Sale.
1924 (six months).....	\$261,008	185,526	\$1.423
1925.....	733,639	514,470	1.426
1926.....	1,586,630	1,101,062	1.441
1927.....	2,276,011	1,451,242	1.57
1928 (ten months).....	1,881,584	(est.) 1,500,000	

For the ten months ended Oct. 31 1928 the net profits of the company, before providing for Federal income taxes, but after eliminating non-recurring items of income and expense in the amount of \$29,504, amounted to \$82,111, and after providing for Federal income taxes at the current rate of 12%, the net profits, after eliminating the non-recurring items above referred to, amounted to \$72,258.

Based on the above figures, and estimating the profits for the months of November and December at \$15,000, which is considered conservative by the management, and also giving effect to additional cash discounts which could have been earned had the company had the cash supplied by this financing, and which the management estimates at a minimum of \$20,000, a net profit available for dividends for the year 1928 would be \$107,258.

The above figures include the earnings of the entire chain of 40 stores, 12 of which were opened during the year 1928, and the full benefits of which will not be apparent until 1929.

Listing.—The company has agreed to make application for the listing of this stock on the New York Curb Market.

Texas Co.—To Extend Pipe Lines.

The company will extend its pipe lines, which are now being constructed from Fort Arthur and Houston to Winkler County, Texas, into Lea County, New Mexico. It is announced.—V. 127, p. 2383.

Textile Building (Textile Properties, Inc.), N. Y. City.—**Bonds Offered.**—An issue of \$2,400,000 7% gen. mtge. sinking fund gold bonds (with common stock purchase warrants) is being offered at 100 and int. by P. W. Chapman & Co., Inc., and Peabody, Smith & Co., Inc., New York.

Dated Nov. 1 1928; due Nov. 1 1948. Int. payable (M. & N.) at office of fiscal agent of the corporation in either New York or Chicago. Denom. \$1,000 and \$500c*. Red., in part, on any int. date, upon 60 days' notice, on or before Nov. 1 1931, at 105 and int.; thereafter, on or before Nov. 1 1934, at 103.50 and int.; thereafter, on or before Nov. 1 1938, at 102 and int.; thereafter, on or before Nov. 1 1943, at 101 and int.; thereafter at 100 and int. Red. as a whole, on any int. date, upon 60 days' notice at 101 and int. on or before Nov. 1 1943; thereafter at 100 and int. Interest payable without deduction for that portion of any normal Federal income tax not exceeding 2%. Reimbursement of certain taxes, (other than succession or inheritance taxes) of the District of Columbia, or of any State, Commonwealth, Territory or Possession of the United States, except the State of Mass., up to but not in excess of five mills per dollar and in the State of Mass. certain income taxes up to but not in excess of 6% of the interest therefrom, in all instances upon timely and proper application, as provided in the mortgage.—New York Trust Co., New York, trustee.

Building.—The textile building occupies the entire block front of the east side of Fifth Avenue between East 30th Street and East 31st Street. The building, completed in 1921, is a modern 16-story office and display room structure of granite, limestone, concrete, steel and brick fireproof construction and because of its exceptional location facing on three thoroughfares, was so designed as to afford maximum natural light and ventilation. The building is located on a plot of approximately 36,000 square feet, contains a net rental area of approximately 439,000 square feet, and is adequately served by ten elevators.

Earnings.—The corporation certifies that the building is 100% rented and since 1922 has established the remarkable record of a full tenancy.

	1925.	1926.	1927.	12 Mos. End Sept. 30 '28.
Gross income.....	\$1,128,463	\$1,136,109	\$1,161,214	\$1,174,949
Oper. exp., maint., ins. & tax. (excl. Fed. tax).....	273,286	274,721	286,158	291,775
Balance.....	\$855,177	\$861,388	\$875,056	\$883,174
First mtge. annual int. & sink. fund. chgs.....	476,460	476,460	476,460	476,460
Balance.....	\$378,717	\$384,928	\$398,596	\$406,714
Maximum annual int. charges (this issue).....				\$166,932

Net income available for maximum annual interest charges, depreciation and Federal income taxes, for the 12-months ended Sept. 30 1928 was equivalent to over 2.4 times such maximum annual interest charges.

Security.—These bonds will be secured by a closed mortgage on the land and building owned in fee at 295 Fifth Avenue N. Y. City, known as the Textile Building, the plot extending about 197 feet on Fifth Avenue, 164 feet on East 30th Street and 200 feet on East 31st Street or a total of 561 feet of street frontage, subject to the lien of the 1st mtge 6% sinking fund gold loan in the principal amount of \$7,350,000, due Nov. 1 1958. The plot, consisting of a total land area of about 36,000 square feet, is one of the largest single plottages on Fifth Ave.

Sinking Fund.—Mortgage will provide for a sinking fund payable semi-annually to the trustee beginning May 1 1929. The operation of this semi-annual sinking fund, through purchase in the open market or through retirement by lot at the then existing call price, is calculated to retire this entire issue by maturity.

Warrants.—Each \$1,000 bond will carry a non-detachable common stock purchase warrant entitling the holder thereof to purchase, at any time subsequent to Jan. 1 1929, and prior to Jan. 1 1934, ten shares of the common stock of the corporation at \$20 per share. Each \$500 bond will carry a proportionate common stock purchase warrant. In the event of the redemption of any of these bonds prior to Jan. 1 1934, the unexercised warrants on the bonds so redeemed shall be detachable by the trustee in the manner as provided in the mortgage. Of the total authorized (100,000) shares of the common stock, 24,000 shares will be reserved for the warrants with 76,000 shares to be presently outstanding. The balance of net earnings after deducting interest, amortization of bond discount, and an allowance for Federal income taxes, available for depreciation and common stock to be presently outstanding, for the 12 months ended Sept. 30 1928, as certi-

fied to by Arthur Anderson & Co., is equivalent to over \$2.90 per share. See also V. 127, p. 3106.

Thompson-Starrett Co., Inc.—Acquires Interest in General Realty & Utilities Corp.—Increases Common Stock.

The stockholders on Feb. 11 ratified the action of the officers of this corporation in executing an agreement, dated Jan. 29 1929, between this corporation and Lehman Brothers, Hallgarten & Co., Hayden, Stone & Co., Chas. D. Barney & Co., Stone & Webster and Blodget, Inc., Kissell, Kinnicutt & Co., Brown Brothers & Co., Central States Electric Corp., Louis W. Abrons, the Teeson Co., George Pick & Co., and General Realty & Utilities Corp. (of Del.), whereby this corporation will acquire 100,000 shares of the common stock (without par value) of General Realty & Utilities Corp. and options to purchase 50,607 shares of such common stock at \$10 per share, and will issue in full payment of and in exchange therefor 100,000 shares of its common stock.

The stockholders also increased the authorized common stock, no par value, from 500,000 shares to 600,000 shares.—V. 128, p. 749, 905.

Tida Osage Oil Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings.....	\$3,449,294	\$6,778,753	\$5,422,539	\$3,466,630
Operating expenses.....	629,091	1,159,941	655,012	713,587
General and admin. exp.....	156,922	171,952	138,799	208,121
Balance.....	\$2,663,280	\$5,466,860	\$4,628,728	\$2,544,921
Other income.....	\$28,191	49,882	45,940	50,691
Total income.....	\$3,491,472	\$5,496,742	\$4,674,668	\$2,595,612
Int., discount, taxes, &c.....	55,386	y 638,686	342,237	292,154
Develop., deprec. & depl.....	1,153,082	2,188,197	1,766,242	1,805,506
Est. Federal inc. tax.....	264,000	255,908	281,429	
Net income.....	\$2,019,002	\$2,413,952	\$2,284,760	\$497,952
Pref. dividends (7%).....		4,558	36,463	36,463
Common dividends.....	2,840,935	631,319		
Balance, surplus.....	def. \$21,933	\$1,778,075	\$2,248,297	\$461,489
Shares of common outstand- ing (par \$10).....	631,319	613,319	613,319	613,319
Earn. per sh. on com.....	\$3.20	\$3.99	\$3.56	\$0.73

x Includes \$568,034 profit from sale of capital assets. y Includes losses from sale of capital assets.

Balance Sheet Dec. 31					
	1928.	1927.		1928.	1927.
Assets—	\$	\$	Liabilities—	\$	\$
Operated proper's, bldgs. & equip.	6,412,020	11,180,552	Common stock	6,313,190	6,313,190
Cash & market sec.	39,795	42,408	Accounts payable	19,567	36,129
Accts & notes rec.	80,833	129,769	Wages, taxes, int. & miscell.	47,235	86,864
Due from affil.	2,569,148	1,562,346	Due to affil. co.	35,839	440
Crude oil.	21,638	22,526	Est. Fed. inc. tax	264,000	145,500
Materials & suppl.	207,271	284,976	Res. for conting.	93,055	56,177
Invested res funds.	93,055	56,177	Def. credits to op.		65,399
Capital stk. of affil.	79,822	84,379	Surplus.	2,805,543	6,675,604
Deferred charges.	74,847	16,169			
Total.	9,578,429	13,379,304	Total.	9,578,429	13,379,304

Criticisms Answered.—Axtell J. Byles, Pres. of Tide Water Oil Co., in a letter to the stockholders of Tidal Osage Oil, Jan. 31, says in substance:

The attention of this company has been called to a circular letter addressed to you by E. M. Love, Harrison Nesbit and W. W. Goldsborough, of Pittsburgh, Pa., soliciting your contributions of not in excess of 20c. per share for the purpose of seeking information as to the corporate relations between Tidal Osage Oil Co. and Tide Water Oil Co.

This letter recites the fact that Tide Water Oil Co. holds the majority of the voting capital stock of Tidal and dominates its policy. The statements are therein made: (1) that the minority is without representation on the board of directors and that if such representation were given, the minority could be informed as to "the matter of dividends, investment of surplus funds, purchase, sale and development of properties and marketing of products"; (2) that a cash dividend of \$2.50 a share was paid out of the proceeds of the sale of the "Osage gas lease"; (3) that the Sept. 30 1928 statement.....discloses an item of \$3,923,188 due from affiliated companies", suggesting the advisability of "inquiries with respect to this item"; and it is then concluded, from the "existing policy of the company.....not to invest in additional leases", that 4) the "management has no intention of carrying out the purposes for which the company was organized".

It is obvious that the impression sought to be created by this letter is that the minority stockholders in general, and the signers of the letter in particular, "are completely in the dark" as to the above matters. The truth is that all of these subjects have been discussed in conferences between two of the signers of the letter and the officials of Tide Water Oil Co. at which full and accurate information was given.

(1) The letter urges the necessity for minority representation on the board of directors. If the stockholders who signed the letter had been entirely frank, they would have disclosed the fact that an invitation was extended to E. M. Love and his associates to name an individual satisfactory to them with the further assurance that at the same time another director representing the minority at large would be placed on the board. This offer of minority representation is still open to Mr. Love and his associates.

(2) The dividend policy of this company inferentially is criticized. When Tide Water Oil Co. took over the management of Tidal Osage Oil Co., it was not only necessary for the former to furnish the latter with temporary working capital but it was essential that Tide Water Oil Co. guarantee a \$3,500,000 bond issue to pay off outstanding indebtedness and furnish additional working capital. Following the redemption of the outstanding preferred stock and the bond issue, dividends were declared and since that time have been continued to the satisfaction of the stockholders.

(3) The Osage gas lease was sold with full knowledge and approval of W. W. Goldsborough. The dividend of \$2.50 a share paid Nov. 1 1928 was not a capital disbursement but was a disbursement from surplus and undivided profits as you were advised by the notice accompanying the dividend check, where it was stated that "the surplus and cash on hand warrant the payment of the present dividend".

(4) It was not necessary for the signers of the letter to "infer" that the sum of \$3,923,188 has been loaned to Tide Water Oil Co. W. W. Goldsborough was advised that pursuant to the Tide Water Oil Co. policy with all its affiliated companies, this amount is on deposit with that company. It was also made clear to Mr. Goldsborough that Tide Water Oil Co. never devoted any of these funds to the development of its own properties, as is implied by the letter, and has accounted fully to Tidal Osage Oil Co. for the highest rate of return on the investment of all surplus funds deposited with it. In short, Tide Water Oil Co. invested this fund in such a manner as to yield the largest return consistent with security, thus giving the maximum return with minimum risk.

(5) It is obvious that the existing policy of the company not to invest in additional properties does not show an intention on the part of this company not to carry out the purposes for which Tidal Osage Oil Co. was organized. This policy was determined upon because the management, having rehabilitated the company and placed it in its present financially strong condition, believed, since the company never had paid a dividend on its common stock, that its present policy, with the payment of dividends, better carries out the purposes of the company than would a policy of expansion with all its attendant risks. The wisdom of the purchase of additional properties is a matter of business judgment, which your board of directors in good faith has exercised to the best interest and protection of all stockholders.

Two of the signers of the letter, which now solicits your contribution, have offered to sell their respective holdings of stock from time to time to Tide Water Oil Co. and were advised that the company would not purchase but was willing to sell its own stock and for such purpose offered an option at a price and on terms deemed fair, which was not accepted. At different times brokers representing that they contemplated the purchase of some or all of the stock owned by the signers of the letter have called on officials of Tide Water Oil Co. to secure an expression as to the value of the stock. These officials have always stated that their opinion as to the value of the stock is reflected in the terms of the option tendered to W. W. Goldsborough and that the company would do nothing to influence the market value of the stock either by information given or withheld.

In view of the foregoing facts, it would seem that the signers of the letter are more interested in the sale of their stockholdings of Tidal Osage than in the protection of the minority.—V. 127, p. 2247.

Trans-America Corp.—Capitalization Increased.

The stockholders on Feb. 9 increased the authorized capital stock, par \$25, from 10,000,000 shares to 50,000,000 shares.—V. 128, p. 419.

Transformer Corporation of America.—Stock Offered.

C. L. Schmidt & Co., Inc., Chicago, recently offered 12,500 shares common stock at \$17.50 per share.

Capitalization Common stock (no par value) 50,000 shs. 50,000 shs. Transfer agent: Union Bank of Chicago, Chicago; registrar: Foreman Trust & Savings Bank, Chicago.

Data from Letter of Ross D. Siragusa, Pres. of the Corporation.

History.—Organized in Illinois in January 1928 for the purpose of taking over the business of the Wilson Electrical Laboratories; a partnership which began business with a nominal capital in March 1926. Practically the entire net earnings have been reinvested in the business, thus making possible the company's rapid growth. The company manufactures a complete line of power and radio transformers. The company has completed the development of Neon transformers and is entering into volume production on this item. The company's manufacturing operations are carried on in Chicago.

Earnings.—Net sales and net earnings as reported by the auditors, for the two calendar years 1927 and 1928 (Dec. 1928 est.) after all charges, including provision for Federal income taxes, have been as follows:

	1927		1928	
	Sales	Earnings	Sales	Earnings
First quarter	\$7,793	\$1,033	\$21,348	\$4,675
Second quarter	13,896	1,844	24,911	5,455
Third quarter	43,731	5,802	103,604	22,692
Fourth quarter	72,988	9,684	272,526	59,687

Total. \$138,410 \$18,365 \$422,391 \$92,510
The company has had to allocate its production, not having been able to fill its orders, and present commitments for the first quarter of 1929 are greatly in excess of the business done in the first quarter of 1928. With the additional working capital made available by this financing, the company expects materially increased earnings.

Purpose.—Proceeds of this financing will be used to increase the company's manufacturing facilities and for additional working capital.

Transue & Williams Steel Forging Corp., New York.**New Officers, etc.**

J. R. Gorman was recently elected President, succeeding F. W. Trabold, resigned. Mr. Gorman was also elected a director and member of the executive committee. M. C. Semour was elected Secretary-Treasurer to succeed Herbert Wolfe, resigned.—V. 127, p. 3106.

Travel Air Co.—Stock Sold.—Jackson & Curtis and Hayden Stone & Co. announce the sale of the stock of the company.

Capitalization.—100,000 shares capital stock (no par value) authorized and outstanding. Transfer Agent, National City Bank, New York. Registrar, New York Trust Co.

History.—Company, a Delaware corporation owns over 98% of the stock of Travel Air Manufacturing Co., (Kan.). The latter since its inception in Jan. 1925 has developed into one of the largest manufacturers and distributors of commercial and pleasure aeroplanes in this country.

It has confined its production to single motored planes selling at prices ranging from \$2,750 to \$13,500. It is now producing in standard models three place biplanes and four and six place cabin monoplanes.

"Travel Air" planes are in general use all over the United States and in several foreign countries, being widely used by mail lines, flying schools and transportation companies as well as by private individuals. Distribution of the company's products is made through approximately 116 dealers and distributors in the United States. It also has foreign representation in practically every civilized country in the world.

Company's plant is located at the Wichita Airport, about three miles east of Wichita, Kan., and consists of two units having a combined floor space of over 49,000 square feet arranged for progressive production and assembly. A third unit of equal size is now under construction. Company owns a flying field immediately adjacent to the plant, its total land holdings being approximately 160 acres.

Company manufactured and sold 18 planes in 1925, 46 in 1926, 154 in 1927 and 530 in 1928.

Earnings.—The income statement of Travel Air Manufacturing Co. for the period Feb. 5 1925 to Dec. 31 1928 incl. is shown below.

	Sales	Net Inc. After Fed. Taxes
1925 (Feb. 5-Dec. 31)	\$54,936	\$11,056
1926	185,169	25,003
1927	642,192	68,385
1928	\$2,229,816	\$360,932

Listed.—Stock listed on New York Curb.

The pro forma consolidated balance sheet as of Sept. 30 1928 shows net tangible assets of \$930,031, of which \$816,767 represents net current assets.—V. 127, p. 3417.

Tri-Continental Corp.—Listing.

There have been placed on the Boston Stock Exchange list 250,000 shares (par \$100) 6% cumulative pref. stock. On Jan. 18 1929 there were listed upon the Exchange 200,000 shares without par value of common stock, with authority to add thereto on notice of issuance and payment in full 800,000 additional shares. As of Jan. 28 1929 these additional shares were issued and paid for and added to the list.—V. 128, p. 267, 419, 577, 749.

Underwood Elliott Fisher Co. (& Subs.).—Earnings.

Statement of Combined Income for Fourth Quarter and 12 Months Ended Dec. 31 1928.

	4th Quarter	12 Months
Combined Net Earnings, after deducting mfg., sell. & general expenses and all other chgs., but before deprec. and Federal taxes	1,828,274	5,435,647
Other net income	254,848	566,117

Total	\$2,083,122	\$6,001,764
Depreciation	206,983	713,752
Reserve for Federal income tax	247,029	644,556

Combined Net Income \$1,629,110 \$4,643,456

Equivalent on average number of shares of no par value common stock of Underwood Elliott Fisher Co. outstanding during the period (incl. shares held for exchange for Elliott-Fisher Co. stock not yet deposited) \$2.29 per sh. \$6.45 per sh.—V. 127, p. 2553.

Union Storage Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings, bef. Fed. tax.	\$51,271	\$53,844	\$39,779	\$76,465
Depreciation	10,268	9,922	10,081	10,065
Net income	\$41,003	\$43,922	\$29,698	\$66,400
Dividends (12%)	42,000	42,000	42,000	49,000
Balance, surplus	def\$997	\$1,922	def\$12,302	\$17,400
Previous surplus	414,151	327,339	339,641	322,241
Profit & loss surplus	\$413,153	\$329,261	\$327,339	\$339,641
Shares capital stock outstanding (par \$25)	14,000	14,000	14,000	14,000
Earnings, per sh. before tax	\$2.93	\$3.14	\$2.12	\$4.74

United Aircraft & Transport Corp.—Distribution.

See Niles-Bement-Pond Co. above.—V. 128, p. 749, 578.

United Bond & Share Corp.—Earnings.

Income Account Year Ended Dec. 31—	1929.	1927.
Gross income	\$770,367	\$350,966
Interest, taxes, insurance, &c.	263,850	171,826
Net income	\$506,517	\$179,140
Dividends	239,904	199,080
Placed in contingent reserve	115,000	—
Balance, surplus	\$151,613	\$80,060

—V. 127, p. 2553.

United Fruit Co.—Extra Dividend in Stock.

The directors on Feb. 13 declared an extra dividend of 1-20th of a share in stock in addition to the regular quarterly dividend of \$1 per share on the outstanding 2,500,000 shares of capital stock, no par value, payable April 1 to holders of record Mar. 2. An extra distribution of \$1.50 in cash was made on April 1 1927 and 1928.—V. 128, p. 878.

United Paper Box Co., San Francisco.—Stock Sold.

De Fremery & Co., San Francisco, recently sold 14,000 class A shares capital stock at \$23 per share.

Class A stock is entitled to preferential cumulative dividends of \$1.60 per share per annum, payable quarterly, before any dividends shall be paid on class B stock. Class A stock is redeemable at \$26 per share at any time after 30 days' notice. Class A stock is convertible into class B stock at any time up to ten days prior to actual date of redemption, share for share. Class A and class B stocks have equal voting rights, except in case of default in four quarterly dividends on class A stock; then, class A stock elects the board of directors until the default is made good. In event of liquidation, dissolution, or winding up of the corporation, class A stock is entitled to \$26 per share. Dividends free from normal Federal income tax and exempt from California personal property tax. Transfer agent, Wells Fargo Bank & Union Trust Co., San Francisco, Calif. Registrar, Anglo & London Paris National Bank, San Francisco, Calif.

Capitalization.—Authorized. Outstanding. Capital stock A (no par value) 25,000 shs. 14,000 shs. Capital stock B (no par value) 75,000 shs. 14,500 shs.

* 25,000 shares reserved for conversion of class A stock.

Company.—A Nevada corporation. Is a merger of the Mission Paper Box Co. and Scott Brothers, Inc., which companies, with their predecessors, have been engaged for the last eight years in the manufacture of all kinds of "set-up" paper boxes and containers. Its manufacturing plant is located at Bryant and 18th Sts., San Francisco, Calif.

Earnings.—The earnings before income taxes and after elimination of non-recurring executive salaries and personal expenses, and interest, for the past 22 months have averaged \$49,647 per year.

Purpose.—The purpose of this issue is to bring about this merger and make possible public participation in the enterprise.

Listing.—Application will be made to list the class A shares and class B shares on the San Francisco Curb Exchange.

United States & British International Co., Ltd.—

Earnings for Period Jan. 17 to Nov. 30 1928.

Interest, dividends and realized investment profits	\$1,408,196
Investment service fee	86,803
Miscellaneous expenses	37,892
Interest on debts & loans payable, incl. amort. of discount	213,561
Foreign, State and miscellaneous taxes	42,362
Federal income tax	85,198

Net income	\$942,379
Dividends on preferred shares paid and accrued	350,000

Balance transferred to undivided profits \$592,379

Balance Sheet Nov. 30 1928.

Assets.	Liabilities.
Inv. secur. (at cost, less inv. reserve)—General portfolio	Preferred stock
Trans-Oceanic Trust, Ltd.	Class A stock
Cash	Class B stock
Call loans	5% debentures
Securities sold—not delivered	Taxes accrued
Accrued int. receiv. and items in course of collection	Prof. divs. accrued
Furniture and fixtures	Int. payable on debentures
Unamort. disc. on debentures	Inv. service fee & sundry exp.
Organization expenses	Securities purchased
	Capital surplus
	Undivided profits

Total \$17,470,711 Total \$17,470,711

* Represented by 140,000 no par shares. y Represented by 160,000 no par shares. z Represented by 300,000 no par shares.

Note.—140,000 shares of each class of stock have been deposited with the New York Trust Co. and allotment certificates issued against them.—V. 127, p. 3722.

United States Envelope Co.—Extra Dividend.

The directors have declared an extra dividend of 4% on the outstanding \$1,750,000 common stock, par \$100, in addition to the usual semi-annual dividend of 4%, both payable March 1 to holders of record Feb. 15. An extra cash disbursement of like amount was made on March 1 1928, while in March 1926 and March 1927, an extra of 2% was paid.—V. 126, p. 2163.

United States Fidelity & Guaranty Co.—Ann. Report.

Earnings Year Ended Dec. 31 1928.

Total premiums written	\$45,533,617
Total reinsurance	3,460,923
Losses paid incl. exp. of adj. inspec. & accident prevention	22,436,726
Expenses including commissions	14,705,870
Taxes paid	1,537,295

Net profit from underwriting	\$3,332,803
Interest earned and net writs	2,272,924
Miscellaneous income, incl. profit and loss	351,975

Total income	\$5,957,702
Dividends paid (20%)	1,500,000
Reserves (net)	1,985,352
Depreciation of securities	201,136

Balance, surplus	\$2,271,214
Surplus paid in	2,500,000
Previous surplus	12,153,143

Total surplus, Dec. 31 1928 \$16,924,35

Balance Sheet Dec. 31 1928.

Assets—	Liabilities—
Real estate and bldgs	Funds held under reinsurance treaties
Bonds and stocks	Due for return premiums and reinsurance
Cash	Res. for 1929 taxes and exps. in transit
Loans secured	Commissions accrued on uncollected premiums
Prem. in course of collection	Reinsurance & claim reserves
Due for subscriptions	Voluntary contingent reserve
Dep. with Workmen's Compensation Reinsur. Bureau	Capital stock
Acc'ts with suspended banks	Surplus
Furniture and fixtures	Undivided profits
Amount due from reinsurers on paid losses	
Interest due and accrued	
Other current assets	

Total \$69,045,139 Total \$69,045,139

—V. 128, p. 267.

United States Hoffman Machinery Corp.—Report.—				
Calendar Years—				
	1928.	1927.	1926.	1925.
Gross profit on sales	\$3,400,012	\$3,530,267	\$3,747,542	\$5,982,158
Sell., gen. & adm. exps.	1,947,598	1,838,768	1,878,091	4,285,963
Profit from operations	\$1,452,414	\$1,691,499	\$1,869,451	\$1,696,195
Interest, &c., income	266,189	197,058	187,263	151,551
Gross income	\$1,718,602	\$1,888,558	\$2,056,714	\$1,847,746
Interest, &c., charges	233,514	92,573	99,441	139,824
Fed. & Dominion taxes	140,929	189,830	220,104	190,246
Depreciation	170,812	189,911	176,906	
Amortization of patents	220,103	219,633	219,064	218,410
Net income	\$953,243	\$1,196,610	\$1,341,198	\$1,299,266
Divs. on pref. stock				60,896
Common dividends	888,813	888,813	833,213	433,125
Surplus	\$64,430	\$307,797	\$507,985	\$805,245
Profit and loss items			Dr. 68,568	Cr. 1,589
Previous surplus	3,024,973	2,717,175	2,277,757	1,470,924
Profit & loss, surplus	\$3,089,403	\$3,024,972	\$2,717,175	\$2,277,757
Earns. per sh. on com.	\$4.29	\$5.38	\$6.04	\$5.73

Balance Sheet December 31.				
Assets—				
	1928.	1927.	1928.	1927.
Plant property	\$1,028,338	\$675,850	Capital stock	\$4,632,182
Plant constr. & equip. in process	27,483	28,922	Accounts payable	371,704
Patents	1,821,986	1,974,273	Deposits on acct. of uncompl. sales	12,558
Good-will	1	1	Reserves for taxes	53,887
U. S. certificates		400,000	Customers' installment divs.	51,091
Call loans	200,000		Surplus	3,089,402
Cash	315,567	509,134		3,024,973
Inst. accts. rec.	2,839,990	2,932,614		
Accts. rec., less res.	688,375	637,990		
Prepaid and def'd charges	98,336	21,061		
Inventories	1,173,012	1,120,031		
Deposits on leases, contracts, &c.	2,419	1,884		
Investments	15,317	100		
Total (each side)	\$8,210,825	\$8,301,861		

* Includes \$2,801,386 installment accounts receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable. a After deducting reserves of \$429,123. b After deducting reserves of \$1,510,388. c Accounts payable within one year and accrued accounts, incl. Federal tax not assessed or due but estimated to become payable within one year. d 222,203 1-3 shs. of no par value.—V. 127, p. 2975.

United States Realty & Improvement Co.—To Aid Financing of Hotel, &c.—

The directors on Feb. 14 approved a contract for the construction of the Hotel Pierre on the site of the old Gerry mansion, 5th Ave. and 61st St., N. Y. City. The amount involved is \$6,000,000. The officers of the company will subscribe for \$590,000 of the debenture bonds of the hotel. The bonds carry a bonus of 50% in stock.

Announcement also was made that the directors had authorized the issuance of 20,246 shares of treasury stock of the Improvement company for the purchase of the outstanding stock of the Plaza Hotel. The Improvement company already owns the greater part of the hotel stock. After the issuance of the 20,246 shares there will remain in the company's treasury only 2,285 shares of unused stock, but this will be increased by 1,000,000 shares at the next meeting of stockholders of the Improvement company.

The board also approved the action of the directors of its subsidiary, the George A. Fuller Co. in "confirming instructions issued by its President to all officers and managers to the effect that hereafter the Fuller company will not figure any competitive work." "This means," it was explained, "that the Fuller company will not figure any public or private work on a competitive basis."

The action of the directors of the Fuller company in revoking all existing contracts with employees was approved by the United States Realty directors. The board, it was said, would approve additional compensation for the Fuller company employees in "proportion to the results achieved during the year." The Fuller company has established a pension fund for employees in its various offices and superintendents and foremen.

Gustave J. S. White of Andrews & White, Newport, R. I., has been elected a Vice-President of the Improvement company. Albert C. Mau, F. W. Timke and F. M. Raynor were elected Vice-President to sign stock certificates. See also V. 128, p. 905.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 128, p. 906, 720.

Universal Mortgage Co.—Bonds Offered.—Baltimore Trust Co. recently offered \$500,000 6% guaranteed gold bonds, series D, at 100 and int.

Dated Jan. 1 1929; due Jan. 1 1939. Denom. \$1,000c*. Callable as a whole or in part on any int. date at 101 and int. In the event of default, all or any part of this issue may be called on any date by the Metropolitan Casualty Insurance Co., New York, at 100 plus int. Both prin. and semi-ann. int. payable at the principal office of the trustee, Central Bank & Trust Co., Asheville, N. C.; or at the principal office of the Hanover National Bank in the City of New York. Int. payable J. & J. Company agrees to reimburse the holder of any bonds of this series upon proper application any State, county or municipal securities tax or taxes which the holder may be required to pay, not in excess of five mills per annum on each one dollar of assessed value.

The Metropolitan Casualty Insurance Co. of New York guarantees the payment of principal and interest of these bonds, by endorsement, direct to the holders thereof.

These bonds are the direct obligation of the company. In addition to the primary obligation of the borrower and the direct obligation of the company, the Metropolitan Casualty Insurance Co. of New York guarantees the payment of these bonds, both as to prin. and int., by endorsement on each bond.

This issue of bonds is secured at all times by deposit at the Central Bank & Trust Co., Asheville, N. C., trustee, of 100% principal amount of cash and (or) United States bonds, United States Treasury certificates and (or) promissory notes and (or) bonds of individuals, firms or corporations, secured by first mortgages and (or) deeds of trust upon improved real property owned in fee simple by the makers of such notes or bonds. Mortgages deposited shall not exceed 60% of the actual value of the property, as appraised by appraisers appointed or approved by the Metropolitan Casualty Insurance Co. of New York and the Universal Mortgage Co. All appraisals are approved by both companies.

Utah Copper Co.—Reported to Have World's Largest Electrified Metal Mine.—

The Bingham (Utah) mining properties of this company can now claim the distinction of being the world's largest electrified metal mine, it is announced. The electrification of the haulage system of this mine, starting on a large scale early in 1928, has now progressed to a point where the electric equipment involved is the most complete and up-to-date of any metal mining project.

Although the actual mining operations had already been electrified, using electric shovels, the haulage system had, up to the middle of 1928, been of the steam type. A trial locomotive was built by the General Electric Co. and was found satisfactory in service. Plans were then made for the installation of 20 General Electric locomotives, with suitable substation equipment, and more than half of these are now in service. In addition to those of the original 20 still to be put in service, an additional 20, also to be built by the General Electric Co., will be used as soon as they can be built and delivered, and it is expected that possibly a few in addition to this number will be required to complete the haulage program. Thus this mine will have in use by far the largest number of electric locomotives ever applied to an open-cut mining operation.

The copper ore is found on both sides of the canyon in which the town of Bingham is situated. Giant electric shovels working on successive terraces cut in the mountain face, remove the overburden which covers the ore, and then the ore itself. The overburden is deposited in cars which are

hauled away by the electric locomotives and dumped down another side of the mountain, while the ore itself, also in cars, is hauled to the mills at Magna, 17 miles distant, over the Bingham & Garfield R.R.

Power for this haulage system will be supplied from a number of substations, two of which are already in use, and an extensive electrification system is necessary for distributing the power to the points where it is needed.—V. 127, p. 3263.

Utility & Industrial Corp.—Stocks Sold.—H. M. Byllesby & Co., Inc., announce the sale of 700,000 shares convertible preferred stock at \$25 per share and div. and 1,000,000 shares common stock at \$17.50 per share.

Convertible preferred stock will be convertible up to and including Feb. 1 1944 into Common Stock, share for share, subject to adjustment to prevent dilution of the conversion privilege, and in event of its call for redemption shall be convertible until 5 days before the designated redemption date.

Dividends on convertible preferred stock cumulative at the rate of \$1.50 per share per annum, and no more, payable Q.-F. Convertible preferred stock in liquidation entitled to receive, and will be limited to \$30 per share and divs. in preference over the common stock; redeemable in whole or in part on 60 days' notice at \$30 per share and divs.

Transfer agencies: Offices of H. M. Byllesby & Co., New York and Chicago. Registrars: Guaranty Trust Co. of New York and Continental National Bank & Trust Co., Chicago.

Business.—Corporation has been organized in Delaware with general powers to engage in business in the United States and foreign countries, including the power to deal in and underwrite stocks and securities and to acquire, hold and dispose of controlling or minority interests in, and to operate and supervise, public utilities and industries.

Management.—The board of directors at present is composed entirely of members of the Board of directors of H. M. Byllesby & Co., but future boards may be selected by the stockholders without restriction.

H. M. Byllesby & Co., in consideration of warrants referred to below, will enter into a contract providing management for the corporation for a period of 15 years without compensation, such contract subject to termination at any time in the event that the board of directors is not in accord with the policies of the managers.

H. M. Byllesby & Co. may deal freely with the corporation in business transactions in which H. M. Byllesby & Co. may or may not have resultant profit.

Present Financing.—The 700,000 shares of convertible preferred stock and 1,000,000 shares of common stock presently to be outstanding are to be issued for a cash consideration of \$32,750,000 to be received by Utility & Industrial Corp.

Of the 1,000,000 shares of common stock, 200,000 shares are being purchased by H. M. Byllesby & Co., at \$17.50 a share for its own account and are not included in this offering. All organization expenses of the corporation will be borne by H. M. Byllesby & Co.

The corporation will presently acquire from H. M. Byllesby & Co. and others at prices in excess of cost to them, public utility shares and securities including substantial holdings of Northern States Power Co. (Del.) common stock, Standard Gas & Electric Co. common stock and Standard Power & Light Corp. \$7 cumulative preferred stock. In addition the corporation will have cash in the treasury of \$15,737,500.

Capitalization—	Authorized.	Outstanding.
Convertible preferred stock (no par)-----	700,000 shs.	700,000 shs.
Common stock (no par)-----	*5,000,000 shs.	1,000,000 shs.

* Of this amount there are reserved 700,000 shares for conversion of convertible preferred stock and 1,000,000 shares are to be deposited for the exercise of rights to purchase such stock under the warrants to be outstanding.

Warrants.—In addition there are presently to be outstanding warrants issued to H. M. Byllesby & Co. evidencing the right to purchase 1,000,000 shares of common stock on or before Feb. 1 1944 at \$17.50 per share, with provision against dilution.

Provisions of Stock Issues.—Without the consent or vote of the holders of the majority of the outstanding convertible preferred stock, it shall not be reclassified nor shall its authorized number of shares be increased nor shall any new class of stock ranking superior or equal thereto be created; and without the consent or vote of the holders of two-thirds of the outstanding convertible preferred stock, its characteristics shall not be impaired nor, during the continuance of the conversion privilege unless suitable adjustment to prevent its dilution is at the time made, shall the common stock be reclassified or additional common stock be issued for less than \$17.50 per share or common stock declared as a stock dividend representing a capitalization of less than \$17.50 per share of common stock. The convertible preferred stock will have no other voting rights except as may be provided by law, unless at the time dividends aggregating the amount of five quarterly dividends shall be in default in which case each share of convertible preferred stock shall be entitled to one vote on all questions. The common stock has full voting power.

The holders of common stock have preemptive rights in respect of all common stock now or hereafter authorized which may hereafter be issued for cash, other than common stock presently deposited for the exercise of option warrants or reserved, or to be reserved, for conversion of other stocks or securities. The holders of convertible preferred stock have preemptive rights in respect of additional stock of the same class which may hereafter be authorized and issued for cash.

Waldorf System, Inc.—Sales.—

Month of January—	1929.	1928.	Increase.
Sales-----	\$1,296,046	\$1,226,568	\$69,478

Wampanoag Mills.—Balance Sheet Dec. 31 1928.—

Assets.		Liabilities.	
Real estate, mill buildings and machinery-----	\$1,324,000	Capital stock-----	\$1,000,000
Inventories-----	136,326	Bills payable-----	110,000
Prepaid insurance-----	5,714	Reserve for taxes-----	40,053
Cash and accounts receivable-----	76,669	Reserve for depreciation-----	325,385
Total-----	\$1,542,709	Profit and loss-----	67,371
		Total-----	\$1,542,709

—V. 118, p. 320.

Warchel Corp.—Pref. Stock Offered.—Bard & Co., and R. P. Minton & Co., Inc., are offering 30,000 units consisting of 1 share of \$2.50 conv. pref. stock and ½ share com. stock at \$41 per unit.

Pref. stock exempt from Illinois personal property tax. Dividends exempt from present normal Federal income tax. Transfer agent, First Trust & Savings Bank, Chicago; registrar, Harris Trust & Savings Bank, Chicago. Convertible preference stock preferred as to cumulative dividends of \$2.50 per share per annum, payable Q.-F. Preferred as to assets in the event of voluntary liquidation up to \$40 per share and divs. and in involuntary liquidation to \$35 per share and divs. Convertible preference stock has equal voting rights share for share with the common stock. Red. at any time on not less than 30 nor more than 60 days' notice at \$40 per share and dividends.

Convertible into the common stock share for share, such conversion to be effective up to the date of redemption or date of deposit of the redemption price as specified in the redemption notice.

Capitalization—	Authorized.	Outstanding.
\$2.50 convertible preference stock (no par)-----	50,000 shs.	30,000 shs.
Common stock (no par value)-----	*125,000 shs.	50,000 shs.

*50,000 shares reserved for conversion of preference stock and 2,000 shares reserved for sale to employees.

Listed on the Chicago Stock Exchange.

Data from Letter of Le Roy J. Zorn, President, Chicago, Jan. 18.

Company.—Recently organized in Illinois. Will acquire the entire outstanding capital stocks of the Ward-Love Pump Corp. (Rockford, Ill.), Elite Mfg. Co. (Ashland, O.) and the J. H. Channon Corp. (Chicago, Ill.) While the products of these companies are dissimilar each unit is in position to benefit materially by this combination.

It is the intention of the management to divide the present manufacturing activities of the Channon Corp. between the Ward-Love and Elite units. Both of these companies are well equipped to handle this business on a more economical basis. The J. H. Channon Corp., however, will continue to operate as a sales organization.

Of the varied lines of products manufactured, among the most important and the most susceptible to immediate expansion are the water softeners and electric water systems. These products are manufactured by the Ward-

Love unit under their own patents for Crane Co. of Chicago and are distributed throughout this country, Canada and Europe.

Assets.—Balance sheet shows net tangible assets of \$1,457,032, which is equivalent to \$48.56 for each share of convertible preference stock outstanding, and net current assets of \$620,301, equal to \$20.60 for each share of convertible preference stock outstanding. The current ratio is 6.6 to 1.

Earnings.—The combined net earnings of the companies for the 3 years ended Dec. 31 1928, after all charges, including Federal income tax, but before interest on notes payable to be retired, of the companies which will comprise the Warchell Corp., adjusted by the management to eliminate certain non-recurring salaries in the amount of \$26,500 per annum paid to executives of the former companies whose services are to be dispensed with, were as follows:

Calendar Years—	1928.	1927.	1926.
Net profits after taxes.....	\$209,349	\$145,866	\$130,069
Earnings per share conv. preference stock.....	6.97	4.86	4.33
Earnings per share common stock.....	2.68	1.42	1.10

Purpose.—Proceeds from the sale of the preference and common stocks will be used for the acquisition of the properties above mentioned to provide working capital and for other corporate purposes.

Warner Bros. Pictures, Inc.—Initial Pref. Dividend.—

The directors have declared a dividend of \$1.10 per share on the conv. pref. stock (for the 6 months' period from Sept. 1 1928 to Feb. 28 1929), payable March 1 to holders of record Feb. 26 (see Stanley Co. of America in "Chronicle" of Oct. 20 1928, p. 2247).—V. 128, p. 578, 419.

Warner-Quinlan Co.—Stock Increased.—

The stockholders on Feb. 11 increased the authorized capital stock from 500,000 shares to 1,000,000 shares, no par value.—V. 127, p. 2976.

Weber & Heilbronner, Inc.—Merger Approved.—

At special meetings of the stockholders of Fashion Park Inc., and Stein Block Co. in Rochester it was voted to transfer all the assets of these companies to Weber & Heilbronner, Inc., in connection with the proposal to unite the businesses of these organizations under the name of Fashion Park Associates, Inc.—V. 128, p. 578.

Wells-Jackson Building (Wells-Jackson Bldg. Corp.)

Chicago.—**Bonds Offered.**—Light & Co., Chicago are offering \$540,000, 1st mtge. leasehold 6½% serial gold bonds at par and interest.

Dated Jan. 1 1929; due serially 1932 to 1939. Principal and int. (J. & J.) payable at National Bank of the Republic, Chicago, trustee. Denom. \$1,000, \$500 and \$100 c*. Callable before maturity on any int. date upon 60 days' notice at 103 and int. prior to and incl. Jan. 1 1931. Thereafter on or before Jan. 1 1933 at 102½ and int. Thereafter on or before July 1 1938 at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded.

Data from Letter of Frederick Foltz, President of the Company.

Security.—Bonds will be the direct obligation of the corporation and will be secured by a closed first mortgage on the leasehold estate and a seven-story and basement all-steel fireproof constructed garage, store and office building to be erected at 316-326 South Wells St., Chicago. The land, fronting 136.10 feet on South Wells St., with a depth of 153.3 ft., is leased until Nov. 10 2027.

The leasehold estate and building at normal occupancy and operation have been appraised by Wm. H. Babcock & Sons, Chicago, at \$981,000. The bonds hereby offered represent, therefore, approximately a 55% loan.

Earnings.—Net annual income available for ground rent and bond interest with the building at normal occupancy and operation, and after deducting operating expenses both direct and general, is estimated by Wm. H. Babcock & Sons, Chicago, at \$146,009. The net income, after deducting ground rent, is approximately 2.8 times the maximum annual interest charge on this bond issue.

Wesson Oil & Snowdrift Co., Inc.—Pref. Stock Sold.—

The National City Co. offered Feb. 14 at \$72.50 per share 400,000 shares convertible preferred stock (without par value) The issue has been oversubscribed. The existing \$7 cumul. pref. stock will be accepted in exchange for new convertible pref. stock on the basis of 3 shares of new convertible pref. stock and \$2.50 in cash for each 2 shares of existing \$7 cumul. pref. stock.

Entitled to cumulative dividends at the rate of \$4 a share per annum, payable Q.-M. Dividends on this issue will accumulate from March 1 1929. Dividends exempt from the present normal Federal income tax. Red. in whole or in part on any div. date, upon 30 days' notice at \$85 per share and divs. In any distribution of capital assets, voluntary or involuntary, entitled to \$85 per share and divs. Transfer agents, National City Bank, New York, and Canal Bank & Trust Co., New Orleans. Registrars, Chemical National Bank, New York, and Hibernia Bank & Trust Co., New Orleans.

Convertible after April 1 1929 share for share into common stock (voting trust certificates) of the company. A common stock dividend of 100% will be paid prior to April 1 1929, increasing the outstanding common stock (voting trust certificates) to 600,000 shares.

Capitalization (Upon Completion of Present Financing and Redemption of Existing Preferred Stock.)

	Authorized.	Outstanding.
Convertible preferred stock (no par).....	600,000 shs.	400,000 shs.
Common stock (no par).....	2,000,000 shs.	600,000 shs.
a 400,000 shares will be reserved to provide for the conversion of the convertible preferred stock to be presently outstanding. b Includes 200,000 shares to be issued as a 100% stock dividend on the present outstanding 300,000 shares.		

Data from Letter of A. D. Geoghegan, President of the Company.

Company.—Owns all the capital stocks (except directors' qualifying shares) of the Southern Cotton Oil Co., Southport Mill, Ltd., and Sco Tank Line, Inc. These companies, comprising the largest completely integrated unit in the cotton oil industry, and refining annually approximately 16% of all the cottonseed oil produced in the United States, are engaged in the manufacture and distribution of a wide variety of products, including "Wesson Oil," "Snowdrift" shortening, "Soco" shortening, and "MFB." A large bulk oil business is done with manufacturers of mayonnaise, margarine, soaps and kindred products, and there has been developed an extensive utilization of cottonseed oil by-products, such as cottonseed cake and meal, used extensively as cattle feed; soap stock and Beta fat, used by manufacturers of soap and lubricants; pitch, used in the manufacture of paint, linoleum and roofing; and cotton linters, used in the production of rayon.

The thorough utilization of the raw material results in a balanced production and a diversified market for the products which are sold to a majority of the important grocery jobbers in the United States, as well as nationally known and widely diversified firms. "Wesson Oil" and "Snowdrift" shortening alone are now being sold in approximately 200,000 retail stores throughout the United States.

Purpose.—Proceeds of this issue will be applied to the redemption on June 1 1929 of the entire issue of \$7 cumulative preferred stock of the company, of which 142,114 shares are at present outstanding, and to provide additional working capital.

Listing.—Application will be made to list this convertible preferred stock on the New York Stock Exchange. Voting trust certificates for the common stock are listed on the New York Stock Exchange and application will be made to list the additional voting trust certificates for the common stock which will be issued as a stock dividend.

Earnings—Years Ended Aug. 31.

	1926.*	1927.	1928.
Sales.....	\$64,681,122	\$55,849,709	\$59,901,639
Depreciation charged.....	860,610	875,531	914,471
Net available for dividends.....	3,000,286	3,018,504	3,529,153
Per share of conv. preferred stock.....	\$7.50	\$7.55	\$8.82

* Annual rate based on 15 months.

For the three years and three months ended Aug. 31 1928 the net income available for dividends, calculated as above, has averaged \$3,168,620, equivalent to approximately \$7.92 per share of convertible preferred stock to be presently outstanding. For the three months ended Nov. 30 1928 such net income amounted to \$694,056, or at the annual rate of \$2,776,223,

equivalent to \$6.94 per share of convertible preferred stock to be presently outstanding.

After deducting annual dividend requirements on the convertible preferred stock to be presently outstanding, the balance of net income, calculated as above, for the fiscal year ended Aug. 31 1928 is equivalent to approximately \$3.21 per share of the 600,000 shares of common stock to be presently outstanding.

Pro Forma Consolidated Balance Sheet Nov. 30 1928.

[Adjusted to give effect to the present financing and transactions incidental thereto.]

Assets—		Liabilities—	
Cash and call loans.....	\$6,907,094	Notes payable.....	None
Notes & accts. receivable.....	4,368,325	Accts. pay., accruals, &c.	\$2,441,384
Inventories.....	21,189,748	Res. for Federal taxes.....	174,260
Land, buildings, & equip.	11,849,779	Dividends payable.....	252,875
Inv. in & adv. to affil. cos.....	183,339	Res. for repairs & exp.....	589,281
Insurance fund investm't.....	287,530	Res. for contingencies.....	1,250,000
Prepaid items.....	109,346	Res. for fire & cas. ins.....	356,308
Other assets.....	19,144	Capital and surplus.....	\$39,040,196

Total.....\$44,104,305

Total.....\$44,104,305

x Represented by shares of stock of no par value as follows: Convertible preferred stock, 400,000 shares; common stock, 600,000 shares.—V. 128, p. 420.

100% Stock Dividend—To Refund Preferred Stock.—

The directors on Feb. 13 voted a 100% stock dividend on the common stock which will be payable prior to April 1 1929, to stockholders of record Feb. 28. This action increases the number of shares of common stock outstanding to 600,000. The company's present dividend rate on the common is \$4 per share and it expects to maintain this rate by paying \$2 per share on the common which will be outstanding after the stock dividend.

The company will redeem on June 1 1929, the entire issue of \$7 cum. pref. stock, of which 142,114 shares are at present outstanding, at a price of \$110 per share. Funds for the redemption of this \$7 pref. stock will be derived from the sale by the National City Company of a new issue of no par value conv. pref. stock.—V. 128, p. 420.

Westvaco Chlorine Products Corp.—Initial Dividend.—

The directors have declared an initial dividend of 50c. per share on the common stock, no par value, payable April 1 to holders of record March 20.—V. 128, p. 268.

Western Insurance Securities Co.—Stock Offered.—

An issue of 35,000 shares class A \$2.50 preferential cumulative participating and convertible stock is being offered at \$48 per share and div. by Prescott, Wright, Snider Co., Kansas City, Mo., and Atlantic-Merrill Oldham Corp., Boston.

Preferential dividends payable quarterly beginning May 1 1929. Participating up to \$4 per share. This stock is exempt from all local taxes in Missouri except inheritance tax and the dividends are exempt from the present normal Federal income tax. Transfer agents, First National Bank, Kansas City, Mo., and Atlantic National Bank, Boston, Mass. Registrars, First National Bank, Kansas City, Mo., and Atlantic National Bank, Boston, Mass.

Data from Letter of Ray B. Duboc, President of the Company.

Company.—Organized in 1925 and owns all of the stock of the Western Automobile Casualty Co. and the Western Fire Insurance Co.; these companies with the Western Automobile Insurance Co., an affiliated company, are licensed to write practically all forms of insurance except life insurance, and operate in 19 States.

Purpose.—Purpose of financing is to increase capital and surplus of Western Automobile Casualty Co. and Western Fire Insurance Co.

Earnings.—Earnings available to securities company are equivalent, after providing for the annual dividend on the preferred stock, to 1.68 times the \$2.50 preferential dividend requirement on 35,000 shares class A stock.

Assets.—Assets exclusive of valuation of agency plant and of good-will equivalent to \$53.54 for each share of outstanding class A stock and including agency plant valuation but exclusive of good-will equivalent to \$58.70 for each share of such stock.

	Authorized.	Outstanding.
Pref. stock, 6% cum. non-voting (\$100 par).....	\$1,300,000	\$700,000
Class A \$2.50 preferential cum. partic. and conv. stock (no par).....	75,000 shs.	35,000 shs.
Common stock (no par).....	*150,000 shs.	50,000 shs.

* Including 61,250 shares reserved for conversion of class A stock.

Convertible into common stock of the company as follows: During the first three years after stock is issued, one share of class A stock into 1½ shares of common stock; during the next succeeding two years, one share of class A stock into 1½ shares of common stock; during the next succeeding two years, one share of class A stock into 1½ shares common stock; during the next succeeding two years, one share of class A stock into one share common stock. At the end of the nine-year period, as above provided, the right to convert such class A stock shall cease.

Westinghouse Electric & Mfg. Co.—Sells Battery Division.—

See Electric Auto-Lite Co. above.—V. 128, p. 578, 750.

(The) Winchester Co., New Haven, Conn.—Reorganization Plan.—

The stockholders will vote Feb. 5 on approving a plan for the reorganization of this company and the Winchester Repeating Arms Co. A letter to the stockholders, dated Jan. 16, follows:

The Winchester Co. has outstanding \$9,754,700 of 1st pref. 7% cumul. stock, \$2,000,000 of 2nd pref. 6% non-cumul. stock, and \$10,000,000 of common stock. It owes the Winchester Repeating Arms Co. approximately \$1,000,000 which is payable on demand.

The only assets of the Winchester Co. of any substantial value are 96,840 shares of the stock of the Winchester Repeating Arms Co. out of 100,000 shares outstanding (par \$100 each).

No dividends have been paid on the 1st pref. stock of the Winchester Co. since Apr. 15 1921, and the accrued and unpaid dividends on this stock amounted to \$5,121,217 as of Oct. 15 1928. No dividends have been paid on the 2nd pref. stock since Apr. 15 1921, and no dividends have ever been paid on the common stock. No dividends have been paid on the stock of the Winchester Repeating Arms Co. since Apr. 14 1921.

The Winchester Repeating Arms Co., in addition to its \$10,000,000 of stock, has outstanding \$6,022,000 of 7½% 1st mtge. bonds, \$850,000 of 6½% debentures, and approximately \$6,500,000 of current indebtedness, of which latter substantially \$5,000,000 are bank loans.

The net earnings of the Winchester Co. and subsidiaries, including the Winchester Repeating Arms Co., after the payment of interest and all other charges, were for the year 1926, \$607,457; for the year 1927, \$208,184; and for the 10 months ended Oct. 31 1928, \$1,085,400. While there has been a large increase in the net earnings of the Winchester Repeating Arms Co. during the current year, there is no probability of that company's being able to pay dividends so long as it has its present large outstanding floating debt. In any event, this floating debt has been outstanding for so long a time that common prudence requires that it should be funded.

The Winchester Co. has sold all its subsidiaries except the Winchester Retail Stores Co., which has practically discontinued its business, so that there is no occasion for continuing the Winchester Co. as a separate organization from the Winchester Repeating Arms Co.

The following plan has been prepared for consolidating the Winchester Co. with the Winchester Repeating Arms Co. and for funding the floating indebtedness of the latter company. It has been submitted to and approved by the holders of more than 75% of the 1st pref. stock of the Winchester Co.

Plan for the Reorganization of the Winchester Co. & Winchester Repeating Arms Co.

It is proposed to organize a new corporation in Delaware, with an original issue of 50,364 7% cumul. preferred shares, par \$100; 71,014 class A shares, and 103,260 common shares, both with no par value.

Dividends on the preferred shares will commence to accrue on Jan. 1 1929. They will be callable at 110 and divs.

The class A shares will be entitled to dividends at the rate of \$6 per annum, but no more, payable in each year before any dividends are paid on

the common stock. These dividends will be non-cumulative until Jan. 1 1932, and thereafter will be cumulative. Class A shares will be callable at \$100 per share, and after Jan. 1 1932, at \$100 a share and divs.

The new corporation will purchase from the Winchester Co. all the latter's assets, consisting substantially of 96,840 shares of the Winchester Repeating Arms Co., and in payment therefor will assume the indebtedness of the Winchester Co. to the Winchester Repeating Arms Co., amounting approximately to \$2,000,000, and will also assume all other liabilities of the Winchester Co., and upon consummation of the plan of reorganization will issue to the 1st pref. stockholders of the Winchester Co. in exchange for their present 1st pref. stock $\frac{1}{4}$ of a share of preferred and $\frac{1}{4}$ of a share of class A stock of the new company for each share of the present 1st pref. stock; to the 2nd pref. stockholders of the Winchester Co., in exchange for their 2nd pref. stock one share of the class A stock of the new company for each share of present 2nd pref. stock; and to the common stockholders of the Winchester Co., in exchange for their present common stock, one share of the common stock of the new company, in exchange for each share of present common stock. It is contemplated that the Winchester Co. be thereafter dissolved.

The new corporation will also purchase the 3,160 shares of stock of the Winchester Repeating Arms Co. which are not owned by the Winchester Co., paying therefor by the issue in exchange therefor of 1,591 preferred shares, 2,240 class A shares, and 3,260 common shares, all of the new corporation, that being an amount proportionate to the amount of the preferred class A and common shares to be issued to the stockholders of the Winchester Co. in payment for the 96,840 shares of the Winchester Repeating Arms Co.; and, in addition, the new corporation will pay to the holders of the 3,160 shares, \$20 per share in cash, which represents the proportional interest of such holders in the \$2,000,000 indebtedness of the Winchester Co. to the Winchester Repeating Arms Co.

It is proposed that when the new corporation shall have acquired all the capital stock of the Winchester Repeating Arms Co., it shall proceed to acquire the assets and business of that company, subject to its debts, and dissolve the present Winchester Repeating Arms Co.

For the purpose of funding the present floating debt of the Winchester Repeating Arms Co., the new corporation will issue \$6,500,000 of 6 $\frac{1}{4}$ % 5-year debentures, callable at 105 the first year, 104 the second year, 103 the third year, 102 the fourth year, and 101 the fifth year.

In case the proposed reorganization is effected promptly, Kidder, Peabody & Co. (who, with Louis K. Liggett, Chairman of the board of directors, are largely interested in the common stock of the Winchester Co.) have agreed to purchase the \$6,500,000 of debentures of the new company at 95 and int. (See last week's "Chronicle," page 906).

A committee, consisting of Wm. A. Tobler, Winchester Bennett, Thomas W. Farnam and Otto A. Schreiber has been formed to receive deposits of the stock of stockholders who wish to participate in the plan, and to vote such stock in favor of such action as may be necessary to carry the plan into effect. The committee has arranged with the Union & New Haven Trust Co., of New Haven, Conn., to act as depository.

If the reorganization is effected, and the present earnings of the Winchester Repeating Arms Co. continue as at present, the directors are of the opinion that it will be possible to commence paying dividends on the preferred stock of the new corporation in the near future.—V. 128, p. 3469.

Winchester Repeating Arms Co. (Conn.).—Merger.—See Winchester Co. above.—V. 128, p. 906.

Woodworth, Inc.—Merger Approved.—

The stockholders on Feb. 6 approved the consolidation of this company and Bourjois, Inc. The new company will be known as *International Perfume Co., Inc.*, of which Pierre Wertheimer of the international perfume house of Wertheimer Freres of Paris will be President. Associated with him as executives will be former officers of the predecessor companies.

The capitalization of the new company will consist of 75,000 shares of no par value preference stock, paying dividends of \$2.75 per year, and 540,000 shares of no par value common stock, of which all of the preference stock and 400,000 shares of the common stock will be outstanding upon completion of the consolidation. It is contemplated that the common stock will be placed on an annual dividend basis of \$1 per share. During the past three years the two predecessor companies have distributed more than \$1,500,000 in dividends, an average of more than \$500,000 per year.—V. 128, p. 420.

(F. W.) Woolworth Co.—January Sales.—

Month of January—	1929.	1928.	1927.	1926.
Sales	\$17,658,408	\$17,108,358	\$16,116,517	\$15,162,108

—V. 128, p. 269.

York Ice Machinery Corp.—Conversion Period Extended.—

At the December meeting of the board, the period within which the preferred stock can be converted, was extended to Jan. 1 1930.—V. 125h p. 3363, 3499.

CURRENT NOTICES.

—The New York Life Insurance Co.'s dividends to policyholders in 1929 will amount to \$67,100,000, according to the company's annual statement published elsewhere in this paper. President Darwin P. Kingsley, in his address to the policyholders, presents a brief and unusually clear picture of the company's aggregate transactions. In round figures, the total premiums for the year amounted to 256 millions, while the total cash payments to policyholders and beneficiaries were \$156,000,000. The difference, \$100,000,000, was required by law to be added to the company's reserves during 1928. Mr. Kingsley gives a simple definition of life insurance "reserves," viz., "funds set aside, from which future liabilities are to be met." He says, "A policy of life insurance is almost exactly like a bond. It will mature some day. Nearly all bonds mature at a definite date. Most policies of life insurance mature at an indefinite date, but all will mature, in some form, within a limited period of years." The company's new insurance for 1928 amounted to over \$909,000,000. The total insurance in force on Dec. 31 exceeded \$6,781,000,000, and the total admitted assets amounted to \$1,535,080,347.65.

—About seventy-five Cleveland and out-of-town investment dealers were entertained at an informal reception last week by Middleton, Worthington & Co. on the occasion of opening the firm's new offices at 520 Bulkeley building, Cleveland. Visitors at the reception included several of the men who are identified with the firm in addition to the active officers. These are: Oliver J. Anderson, of Oliver J. Anderson & Co., St. Louis; Dr. Charles E. Briggs, capitalist; Harvey H. Brown, Jr., of Harvey H. Brown & Co.; Edward Bushnell, attorney; Willard M. Clapp, Vice-President, Perfection Stove Co.; J. D. Cox, Jr., President, Cleveland Twist Drill Co.; Russell H. Gardner, President, Gardner Motor Car Co., St. Louis; John M. Gundry; David L. Johnson, of M. B. and H. H. Johnson, attorneys; Samuel Regar, formerly of the Chandler Motor Co.; F. M. Small, President, Martin-Parry Corp., and E. M. Williams of the Sherwin-Williams Co.

—The election of three vice-presidents is announced by the investment banking firm of Smith, Reed & Jones, Inc., 20 Pine St., New York. They are Willard W. Seymour, President of Stone, Seymour & Co. of Syracuse; William C. Crawford, formerly associated with Kean, Taylor & Co. and with Hambleton & Co.; and John Auchincloss, formerly manager of the New York office of Martin & Co., Philadelphia. The firm also announces the formation of an Investment Trust Department in connection with its general investment business, which will specialize in the distribution of securities of the companies managed by the United States Fiscal Corp. Smith, Reed & Jones offered yesterday through a selling group 25,000 shares of stock of the Financial Investing Co. of New York, Ltd.

—Hanson & Hanson, 25 Broadway, New York, have compiled an analysis of Niles-Bement-Pond Co.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Goodyear Tire & Rubber Co.

—John Y. G. Walker, for the past 15 years Vice-President of the Central Union Trust Co. of New York, has resigned to become a general partner in the old established house of Walker Bros., of 71 Broadway, New York, members of the New York Stock Exchange since 1896. Mr. Walker will continue as a trustee of the Central Union Trust Co. of New York, and is also first Vice-President and trustee of the Bank for Savings in the city of New York; Director of the North British and Mercantile Insurance Co.; the Mercantile Insurance Company of America; the Commonwealth Insurance Co.; Caledonian Insurance Co.; United States Guarantee Co.; International Gas Processes Corp., and Cuban & Pan American Express Co.

—Announcement is made by the Italo-Canadian Guarantee & Deposit Co. of Montreal, Canada, of the opening of offices in New York at 74 Trinity Place, for the purpose of offering a block of Class "A" stock of the Institution which is now held by American Investors exclusive of its Canadian Directors. The Institution is the authorized correspondent for the Bank of Sicilia, one of the Government banks of Italy.

—Announcement is made of the formation of Goddard, McClure & Co., Inc., to deal in investment securities. James R. McClure, Jr., is President of the new company, which will continue the business of McClure & Co. at the same address, Packard Building, Philadelphia. The company is affiliated with Goddard & Co., Inc., New York and Pittsburgh, and with Goddard, Kneessl Co., Inc., Chicago.

—The aviation industry to-day represents a Darwinian parallel in that only the fittest will survive, according to a comprehensive survey issued by Pynchon & Co., 111 Broadway, New York. The survey includes descriptions of practically all the new companies formed since the publication of the first edition last October and treats in detail the recent mergers in the aviation industry.

—Tucker, Anthony & Co. announce that William L. Marsh has become associated with them in the investment department of their Syracuse office.

—Thomas M. Dargie, formerly financial editor of the San Francisco "Call," has become associated with the brokerage firm of Anderson & Fox, with offices in New York and San Francisco.

—Edgar Curtis Taylor, a graduate of Bowdoin College, and, as a Longfellow Scholar, received the Master of Arts Degree from Trinity College, Oxford University and for the past four years Assistant Professor at Washington University, has become associated with Love, Bryan & Co., Inc., St. Louis, Mo.

—Anderson & Fox, members of the New York and San Francisco stock exchanges, have opened offices in Los Angeles in the Title Insurance Building. The offices will be in charge of C. H. Mathlessen, Jr., partner of the firm.

—Spencer Trask & Co., 25 Broad St., New York, have published a circular on the Boulder Canyon Dam in which is shown its probable effect on privately owned electric light and power companies in Southern California.

—The National Bank of Commerce in New York has been appointed registrar for the common stock of the Winslow Lanier International Corp. and the preference and common stock of First Industrial Bankers, Inc.

—Hitt, Farwell & Co., members of New York Stock Exchange, announce the removal of their offices from 160 Broadway to the new Bank of New York & Trust Company Building, 48 Wall Street, New York.

—The investment business of G. S. Watson & Co., 29 South La Salle St., Chicago, has been succeeded by Woods, Faulkner & Co. under the direction of T. L. G. Deuell, Vice-President, at the same location.

—K. W. Todd & Co., Inc., 52 William St., New York, have prepared a February list of investment suggestions containing a brief analysis of Commonwealth of Australia external gold 5s of 1927.

—The Bankers Trust Co. has been appointed transfer agent for the capital stock of the Mayflower Associates, Inc., and for the no par value capital stock of the Electric Overseas Investment Co.

—Elliot M. Anderson, W. Calford Anderson and Norman Anderson have formed the Stock Exchange firm of Anderson & Co., with offices at 52 Broadway, New York.

—Ward, Gruver & Co., members of the New York Stock Exchange, 20 Broad St., New York, are distributing an analysis of Standard Oil Co. (New Jersey).

—Harold N. Nash, J. Le Roy Merscher and John L. J. Belzer have been admitted to partnership in the firm of Belzer & Co., Land Title Building, Philadelphia.

—Nehemiah Friedman & Co., 74 Trinity Place, New York, have issued a new edition of their circular on United Electric Service Co. rights for distribution.

—Harris, Ayers & Co. announce the removal of their offices to the 25th floor of the new Bank of New York & Trust Co. building, 48 Wall St., New York.

—Fetzer & Emmons, 120 Broadway, New York, announce that Roy W. Cowan and C. Frederic Bohlig have been admitted to the firm as general partners.

—Bauer, Pogue, Pond & Vivian have opened a branch office in the Standard Building, Albany, N. Y., under the management of William B. Alford.

—Woodward, Butler & Co., 37 Wall St., New York, have issued a comparative analysis of New York bank and trust company stocks.

—Bertles, Rawls & Donaldson, Inc., have opened a Boston office at 111 Devonshire Street, under the management of J. Alan Hodder.

—Warren Crawford, formerly of E. H. Rollins & Sons, Chicago, has been elected Vice-President in charge of sales of L. L. Davis Co.

—P. W. Chapman & Co., Inc., announce that Frank W. Quinn is now associated with their organization in the Pittsburgh office.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued a descriptive analysis on Jonas & Naumburg Corp.

—The Irving Trust Co. has been appointed transfer agent for the no par value common stock of Hilton Hotels, Inc.

—Parker, Robinson & Co., 120 Broadway, New York, have issued a circular on Cosmopolitan Fire Insurance Co.

—Harris, Winthrop & Co., 11 Wall St., New York, are distributing an analysis of United States Steel Corp.

—James B. Lyon, Jr., has been elected a vice-president of Goddard & Co., Inc., 44 Wall St., New York.

—J. Roy Prosser & Co., 52 William St., New York, have prepared a circular on Stearman Aircraft Co.

—Farr & Co., 90 Wall St., New York, discuss the New Niquero Sugar Company, in their current letter.

—Outwater & Wells, Jersey City, N. J., have prepared a list of New Jersey investment suggestions.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 15 1929.

COFFEE on the spot was quiet but firm early in the week with supplies small; Santos 4s, 24¼ to 24¾c.; Rio 7s 18½ to 18¾c., and Victoria 7-8s 17¾ to 18c. On the 13th inst. the supply of cost and freight offers was small. None was reported from Rio or Victoria, while the few Santos offers were unchanged to slightly higher. For prompt shipment, Santos 2-3s were quoted at 24.85 to 25.35c.; 3s at 24¾c.; 3-4s at 23.70 to 24c.; 3-5s at 23.65 to 24.30c.; 4-5s at 23¼ to 23½c.; 5s at 23.20 to 23¼s.; 5-6s at 22 to 22.85c.; 6-7s at 21¼c. and 7-8s at 20¾c. Peaberry 4-5s at 23.20c. On the 14th inst. cost and freight offers were very irregular, being unchanged to higher. For prompt shipment Santos Bourbon 2-3s were quoted at 25.05 to 25½c.; 3s at 24.80c.; 3-4s at 23.70 to 24.55c.; 3-5s at 23.10 to 24.40c.; 4-5s at 22½ to 24.20c.; 5s at 23¼ to 23.40c.; 5-6s at 22¼ to 23.80c.; 6s at 21.20 to 22.60c.; 6-7s at 21.55 to 21¾c.; 7-8s at 20¾ to 21.05c.; part Bourbon or flat bean 3s at 25.15c.; 3-4s at 24c.; 3-5s at 23¾ to 24c. Peaberry 4-5s at 23.10 to 23½c.; Rio 7s at 17.40c.; 7-8s at 18.95c.; 8s at 17.30c.; Victoria 7-8s at 17.10c. On the 15th inst. firms were 25 to 40 points higher. Santos Bourbon 2s for prompt shipment were held at 25.45c.; 3-4s at 24.15 to 24.65c.; 3-5s at 24 to 24.45c.; 4-5s at 23.85 to 24.10c.; 6s at 23.35 to 23½c.; 5-6s at 21.65 to 22c.; 7-8s at 21.15c.; part Bourbon or flat bean 3-4s at 24c.; 3-5s at 24c.; 5s at 23½c.; Peaberry 4-5s at 23½c. to 23.85c.; Rio 7s were here at 17.30 to 17.50c.; 7-8s at 17 to 17.30c. and Victoria 7-8s at 17¼c.

Later in the week spot quotations of Brazilian were stated as follows: Santos 4s, 24¼ to 24¾c.; Rio 7s, 18½ to 18¾c.; Victoria 7-8s, 17¾ to 18c. The Exchange received the following official cable on the 14th:—"Santos advises railway probably crippled for several days resulting in possible curtailment or suspension of receipts." The "West Notus" has landed 13,600 bags of Brazilian coffee at San Francisco and the "Sataria" 15,200 bags at Boston, all of which is being immediately delivered for consumption. Santos cabled on the 14th inst. "Still heavy rains here. Urgently advise buying. Prices way up and going higher." Also: "Latest reports no Santos receipts until end of February. Still more landslide on railroad. Squeeze in spot stocks here." Futures on the 11th inst. ended 4 to 12 points higher with sales of 28,500 bags of Santos and 29,500 of Rio. European prices advanced while Brazilian markets were closed. Brazil and Europe bought new contracts.

Some contend that the chief thing in the coffee situation apart from the operations of the Brazil Defense Committee is still the relative scarcity in the American and European markets of sound Santos coffee grading No. 4 or better, and the consequent large premium ruling on such coffee on the spot as compared with future contracts. So long as this premium remains 100 points and upward in New York, causing the near positions in the futures markets to rule at high premiums over the distant, any decline of consequence in the general price level for coffee seems to some improbable. It is true that the world's total visible supply of coffee is now slightly larger than a year ago, i.e., 5,037,516 bags against 4,862,411 bags, and also that the Defense Committee might possibly relieve the situation somewhat by increasing the permissible daily receipts at Santos from the present 30,000 bags to 40,000 bags, of which there have been some intimations recently. Under the circumstances, however, such action on the part of the Committee to many appears very unlikely. Receipts at Rio during February were 58,000 bags; since July 1st 1,848,000 against 2,666,000 same time last year and 2,650,000 two years ago. Santos receipts in February were 428,000 bags; since July 1st 5,422,000 against 6,537,000 same time last year and 5,929,600 two years ago.

Futures on the 13th ended 3 to 13 points higher with sales of 39,750 bags of Santos and 45,000 bags of Rio. Houses with Brazilian and European connections were buying. The continued steadiness in Santos following two holidays had a bracing effect. Futures on the 14th inst. advanced 17 to 30 points owing to storms in Brazil, firm Brazilian and European cables and buying also from both these sources. There were big rains, washouts and landslides on the railroad between Santos and Sao Paulo. The transactions here in Rio and Santos amounted to 115,000 bags. Santos cabled today: "Market very excited. Way up on actual. More landslides." To-day Rio futures ended 5 points lower to 4 points higher with sales of 30,000 bags; Santos was 5 points lower to 7 points higher with sales of 43,000 bags. Final prices on Rio futures show an advance for the week of 32 to 64 points and on Santos 41 to 59 points.

Rio coffee prices closed as follows:

Spot unofficial	18½	May	16.58@	Sept	14.97@
March	17.30@	July	15.70@	Dec	14.43@14.45

Santos coffee prices closed as follows:

Spot unofficial	22.68@22.69	Sept	21.04@ nom
March	23.57@	July	21.88@ nom
		Dec	20.36@ nom

COCOA was irregular today, being 1 to 2 lower on March and May and unchanged to 1 point higher on other months. March closed at 10.55c, May at 10.86, July at 11.13c, September at 11.35c. and Dec. at 11.23c. Final prices are 15 to 30 points higher for the week.

SUGAR—Prompt Cuban was held early in the week at 2c. c.&f. with trade quiet. Later large sales were made at 1-31/32c. Of prompt Cuban 8,000 tons sold last Saturday at 2c. c.&f. an advance of 1/32c. Of British refined sales to China were made of 25,000 tons late last week at 10s 9d c.i.f. or equal to 2.32c f.o.b. Cuba granulated basis. Futures on the 11th inst. ended unchanged to 2 points higher; sales 30,450 tons. March shorts were covering and Europe bought. Cuba bought March and May. Some sold March and bought September and December. Operators bought February shipment Cubas at 1-31/32c c.&f. A sale of 20,000 bags Cuba for shipment March 11th to an operator at 2c c.&f. was reported. London was dull for both raws and refined, particularly in the latter. British refiners have recently sold some 40,000 tons to China. They have declined further orders from this quarter. Washington reported that the maximum objective of the advocates of higher duties on raw sugar has been modified, now being 2½c. per pound on full duty raws and 2c on Cubas not 3c on full duty raws and 2.40c. on Cubas.

On the 13th inst. it was reported three to five cargoes of Cuban raw for prompt shipment had been sold, at 1-31/32c c.&f.; also 24,000 bags of prompt Porto Ricos at 3.71c. delivered or 1-15/16c. c.&f. On the 13th inst. it was that though March liquidation was ahead with Feb. 21st first notice day, offerings of actual sugar were said to be increasing and refined has been reduced, the futures market still resists selling pressure. "Wire" houses bought July. On the 13th inst. 100,000 Cuba sold at 1-31/32c. c.&f. Refined was cut 20 points to 4.90c. on the 13th inst. This is the lowest since March 8, 1926 when the price was 5c. On the 14th inst. New Orleans bought 15,000 bags of prompt shipment Cubas at 1-15/16c. c.&f. Two cargoes of prompt Cuba it was said had been sold to operators at 1-61/64c. c.&f. It is known that one such sale involving 12,000 bags was made.

Havana cabled the New York "Times" that Dr. Santiago Rey, Conservative in the Cuban House of Representatives, asked the House for a 50 per cent cut in Cuban import duties on American goods as a proposed exchange offering for free United States entry of 3,500,000 tons of Cuban sugar each year. Dr. Rey said this plan should be acceptable to the United States and Cuba as a means of stabilizing Cuba's sugar industry. Advices from the Far East to Willett & Gray say that owing to the short Indian crop and reduced stocks, the imports of Java sugar into India this year will reach close to 1,200,000 tons, or almost double that of last year. Paris cabled that no increase in beet sowings in France is expected this year.

Exports of Philippine Islands to the United States Atlantic ports in January were 63,000 tons against 51,260 last year; to San Francisco 1,000 against 21,858 in January last year; total 64,000 tons against 73,744 in January last year. Exports to the United States Atlantic ports for the period November 1st to Jan. 31 1929, were 129,000 tons against 118,410 in the same period last year; to San Francisco 6,000 against 30,048 last year; other countries 1,000 against 1,157 last year; total 136,000 tons against 149,615 in the same time last year. Receipts at shipping ports from Nov. 1 1928, to Jan. 31 1929, were 198,000 tons against 198,615 in 1927-28. Stocks at shipping ports Jan. 31, this year 62,000 against 49,000 last year.

Receipts at United States Atlantic ports for the week were 75,238 tons against 68,284 in the previous week and 74,973 last year; meltings 53,229 tons against 44,731 in previous week and 42,000 last year; importers' stocks 81,723 against 81,723 in previous week and 113,015 last year; refiners' stocks 83,931 against 61,922 in previous week and 91,888 last year; total stocks 163,654 against 143,645 in previous week and 204,903 last year. London Board of Trade figures for January were as follows: Imports 206,000 against 164,000 last year; consumption 153,000 against 115,000 last year; stock 272,000 against 174,000; imports refined 4,000 against 23,000; stock of refined 20,000 against 101,000; stock home grown refined 61,000 against 48,000 last year. At Cuban ports receipts for the week were 266,347 tons against 180,641 in the same week last year; exports 115,830 against 59,195 last year; stock (consumption deducted) 596,192 against 369,255 last year; centrals grinding 163 against 167 last year. Of the exports 67,471 went to Atlantic ports, 23,845 to New Orleans, 7,401 to Galveston, 1,223 to Interior United States, 1,149 to Charles-

ton, 18 to California, 3,440 to Savannah and 21,283 to Europe.

Some 39,000 bags prompt Porto Ricos sold the other day at 3.71c. or equal to 1-15/16c. c.&f. This is the lowest price reached since October 1925. Four cargoes of Cuba for prompt shipment sold at 1-31/32c. c.&f.; 15,000 bags more went at the same price. Also a sale was reported of 19,000 bags Cuba for prompt shipment at 1-61/64c. Futures closed 1 to 2 points net higher with sales of 42,950 tons. On the 14th inst. futures ended unchanged to 2 points lower with sales of 66,900 tons of which 34,300 tons were exchanges. Offerings of prompt were larger. To-day futures ended unchanged to 2 points higher with sales of 39,800 tons. A sale was made of 7,500 bags prompt shipment Cuba at 1-61/64c. c.&f. Holders were asking 1-31/32c. c.&f. at which price some sugars in March positions were offered. Final prices are unchanged to 1 point lower, as compared with a week ago.

Closing quotations follow:

Spot unofficial	1 31-32	July	2.13@	Jan	2.19@2.20
March	1.97@	Sept.	2.16@2.17		
May	2.06@	Dec.	2.20@2.21		

LARD on the spot was steady. Prime Western was 12.45 to 12.55c. in tierces c.a.f. New York; refined Continent 12 3/8c.; South America 13 3/8c.; Brazil 14 3/8c. Futures on the 9th inst. declined slightly on near months while steady on distant. Hogs were generally 10c. to 20c. lower. Western receipts totalled 49,300 against 40,200 last week and 66,600 last year. Liverpool lard was unchanged to 1 1/4d lower. Unofficially hog receipts at Chicago for the 11th inst. were estimated at 60,000 to 260,000 for the entire week. Futures on the 13th inst. closed 5 to 7 points higher. Ribs were up 10 to 20 points. Demand was small, however. Stronger grain markets and an advance of 10 to 15c. in the hog markets contributed to the strength of lard. An estimate that there would be an increase of 15,000,000 lbs. in contract stocks of lard at Chicago, caused some selling but prices did not decline much. Today prices closed 5 to 10 points lower with hogs weaker and cash demand small. Western hog receipts were 127,000 against 156,000 a year ago. Chicago expects 11,000 tomorrow. Packers were selling lard. Final prices are 5 to 7 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	12.02	11.97		12.00	12.05	12.00
May	12.30	12.25	Hol-	12.32	12.37	12.27
July	12.62	12.57	day	12.62	12.70	12.60

PORK steady; Mess \$30.50; family \$34. to \$35.; fat back pork \$30. to \$31. Ribs, Chicago, Cash 12.50c. basis of 50 to 60 lbs. average. Beef weaker; Mess \$25.; packet \$25. to \$26.; family \$27. to \$28.; extra India Mess \$44. to \$46.; No. 1 canned corned beef \$3.10; No. 2, 6 lbs., South America \$16.75; pickled tongues \$75 to \$80. per bbl. Cut meats firm; Pickled hams 10 to 20 lbs. 18 1/4 to 19 1/4c.; pickled bellies 6 to 12 lbs. 17 1/4 to 18 1/4c.; bellies, clear, dry salted boxed, 18 to 20 lbs. 14 3/8c.; 114 to 16 lbs. 14 1/2c. Butter, lower grades to high scoring 44 1/2 to 51 1/4. Cheese, flats 24 to 29c.; daisies 24 to 27 1/2c. Eggs, medium to extras 35 to 43c.; premium 44c.

OILS—Linseed was slightly easier of late with crushers reported willing to accept 10c. for February-April raw oil in carlots, although 10.2c. was generally quoted. Big domestic buyers are holding aloof awaiting developments. Smaller consumers are purchasing in a fair way. Cocoanut, Manila, Coast, tanks 7 3/8c.; spot N. Y. tanks 8 1/4c. Corn, crude, bbls. 10 1/2c.; tanks f.o.b. mill 9 1/2c. Olive, Den. \$1.35 to \$1.50. China wood, N. Y. drums, carlots, spot 14 1/2c.; Pacific Coast, tanks, futures 13 3/4c. Soya Bean, bbls., N. Y. 12 1/2c.; Coast 10c. Edible, corn, 100 bbl. lots 12c.; Olive 2.25 to 2.30. Lard, prime 15 3/4c.; extra strained winter, N. Y. 13 3/4c. Cod, Newfoundland 67c. Turpentine 58 to 63c. Rosin \$8.35 to \$12.50.

Cottonseed Oil sales today including switches 4,700 bbls. P. Crude S.E. 9 3/4c., bid. Prices closed as follows:

Spot	10.65@11.25	April	10.80@10.90	July	11.10@
Feb	10.65@11.00	May	10.88@10.90	Aug	11.15@11.22
March	10.86@10.89	June	10.90@11.05	Sept.	11.27@11.30

PETROLEUM—Gasoline demand is holding up well. In fact it is a little better and consumption is large for this season of the year. For United States motor in tank cars 10c. was quoted; in tank cars delivered to nearby trade 11c. The Gulf market was steady. Export buyers were purchasing a little more freely. Kerosene was in better demand and firmer at 8 1/2 to 9c. for water white in tank cars refineries. There was very little obtainable at the inside price. Prime white was 1/4c. below water white. Bunker oil was steady, with a better demand for spot oil. The price was \$1.05 at refineries and \$1.10 f.a.s. New York harbor. Contract deliveries were heavy. Spot stocks are not large. Diesel oil was steady at \$2 refinery. The movement was largely against old contracts. Furnace oil was in better demand owing to the colder weather. Gas oil was also more active. Zero cold test oils were in good demand. There was also good buying of Pennsylvania cylinder stocks. Foreign buyers are showing more interest. Somerset crude oil was reduced today 15c., the price now being \$1.60.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—On the 9th inst. prices advanced 10 to 20 points with sales, however, of only 99 lots or 247 tons. London and Singapore were 1/16 to 1/4d higher. New York on the 9th inst. closed with March 21.90c.; May 22.40 to 22.50c.; Sept. 23c.; July 22.80c.; December 23.30c. On the 11th inst. rubber declined 10 points in some cases but rallied

later ending unchanged to 10 points higher net. New York on the 11th ended with February 21.80 to 21.90c.; March 22 to 22.10c.; May 22.50c.; July 22.80c.; September 23c.; November 23.20c.; December 23.30 to 23.40c. London reported the stocks of all grades at 25,413 tons Feb. 9th, an increase of 24 tons over the figures for the previous week. The stock now is 25,413 tons against 25,389 in the previous week, 23,061 a month ago, 64,945 a year ago and 56,939 two years ago. In Liverpool stocks of rubber on February 9th, totalled 4,106 tons against 3,860 tons one week previously, an increase of 246 tons. The stock one month ago totalled 3,520 tons.

Thomas A. Edison at Fort Meyers, Fla., on the anniversary of his 82nd birthday announced he had found 40 rubber substitute plants which can be cultivated on a large scale. Mr. Edison held out the possibility of rubber production at some future date in states bordering on the Gulf of Mexico, to compete with the tropics.

New York on the 13th inst. ran up 70 to 80 points on transactions of 1,589 lots or close to 4,000 tons, the largest in weeks. The rise was due largely to an advance of 1/4d in Liverpool where shilling rubber was quoted for October-December delivery. Decreasing exports were noted. Outside prices were 1/2c. higher not following Exchange prices to the full. Here February ended at 22.50c.; March 22.70c., July 23.50c.; September 23.70 to 23.80c.; October 23.80c.; December 24c.; January 24.10c. Outside prices: Ribbed smoked sheets, spot and February 22 3/4 to 22 7/8c.; March 22 3/4 to 23c.; April-June 23 3/8 to 23 3/4c.; July-September 23 3/4 to 24c.; October-December 24 1/4 to 24 1/2c. London on the 13th inst. closed 1/4 to 3/4d higher with spot-February at 11 1/4; March 11 3/4d; April-June 11-9/16d; July-September 11 7/8d and October-December 12-1/16. Singapore on the 13th closed with February 10-11/16d; April-May-June 11 1/4d. British Board of Trade exports and imports for January were as follows: Imports 420,054 centrals against 349,209 in the previous month and 247,541 in January last year; exports 152,361 centrals against 160,201 in previous month and 204,502 in January last year; exports to America 21,380 centrals against 53,322 in previous month and 88,860 in January last year.

On the 14th inst. prices rose 20 to 30 points with sales of 2,872 tons with London higher. The January report of the Rubber Association showed a high record consumption of over 43,000 tons. Labor troubles in the Far East were reported. If that is so tapping may be curtailed. The Exchange will be closed on February 23rd as well as February 22nd reopening on Feb. 25th. At New York on the 14th February ended at 22.80c.; March at 22.90c.; April 23.10c.; May 23.30 to 23.40c.; July 23.50 to 23.60c.; September 23.80 to 23.90c.; October 23.90c.; December 24.10c. Outside prices: smoked sheets, spot and February 23 to 23 1/4c.; March 23 1/8 to 23 3/8c.; April-June 23 3/8 to 23 7/8c.; July-Sept. 24 to 24 1/4c.; Oct.-Dec. 24 1/2 to 24 3/4c. Spot, first latex crepe 23 1/2 to 23 3/4c.; clean thin brown crepe 21 1/2 to 21 3/4c.; specky brown crepe 21 1/4 to 21 1/2c.; rolled brown crepe 17 1/2 to 17 3/4c.; No. 2 amber 21 3/4 to 22c.; No. 3 amber 21 1/2 to 21 3/4c.; No. 4 amber 21 1/4 to 21 1/2c. Paras, upriver fine spot 24 to 24 1/2c.; coarse 15 to 15 1/2c.; Acre fine spot 24 1/2 to 25c.; Caucho Ball-Upper 14 1/2 to 15c.; Brazil, washed dried fine, 28c. London closed on the 14th as follows: Spot and February 11 3/4d; March 11 1/4d; April-June 11 5/8d; July-Sept. 11 7/8d; Oct.-Dec. 12 1/8d. Singapore closed with February 10-13/16d; April-June 11-3/16d and July-Sept. 11-5/16d. Consumption in January was 43,002 tons and arrivals in that month 52,305 tons. The consumption was a high record. The stocks on hand and afloat combined and imports during January also made a new high record. Stocks in dealers hands on January 31st were 76,342 tons. Rubber afloat to the United States in January gained 10,000 tons. January imports of 52,305 tons compared with 46,840 tons the previous high record in December. The combined stocks and afloat of 154,938 tons are the largest on record comparing with 134,930 on Dec. 31st. The previous high mark was 153,385 tons on March 31 1928. To-day prices advanced 210 to 240 points with sales of 3,762 tons. The market was strong all day. Prices reached new high levels for the season. London was 1/4d higher and this with the uncovering of stop loss orders on the short side accelerated the rise. Uptown interests were buying. The rise is predicted on a big consumption. Some predicted 30c. rubber before very long. In London February ended at 11 7/8d; March at 12d; April-June at 12 1/8d; July-Sept. 12 3/8d and October-December 12 5/8d. A reduction of 750 tons in the London stocks on Monday is looked for in some quarters. Final prices show an advance for the week of 310 to 330 points.

HIDES—The demand for Rive Plate frigorifico was light. Sales included 4,000 Armour and 4,000 South Dock Sud steers sold to American and Russian buyers at 19 3/8c. down to 19-13/16c. Packer hides were tending downward; latest sales of native steers were at 16c. Country hides were dull and weak. Common, Central America 24 to 25c.; Savanillas 24 1/2c.; Santa Marta 25 1/2c. Packer, spready native steers 20c.; native steers 16c.; butt brands 15 1/2c.; Colorados 14 1/2c.; Frigorifico, steers c.&f., N. Y. 19 3/4c. New York City calves, 5-7s, 2.10 to 2.20c.; 7-9s, 2.50c.; 9-12s, 3.15c.; Sisals 40c.; Oaxacas 55 to 60c.

OCEAN FREIGHTS—Demand improved somewhat late last week and rates were firm. Later business in oil cargoes was brisk. Clean tankers later were in good demand.

CHARTERS included grain, St. John, March, Mediterranean 17½c; Sydney Feb. 5-25, U. K.-Continent 40s, bulk wheat; grain St. John, March 1-20, to Mediterranean ex Spain, etc. 18c, 18½c. and 19c. Sugar Cuba or Santo Domingo, U. K.-Continent March 1-20, 20s; Cuba or Santo Domingo to U. K.-Continent, March 1-20, 20s. Nitrate, Chile, March, South Atlantic \$5.50. Oil cake: Gulf, February to Denmark \$6.75. Petrol Coke, Gulf late February or early March to Rotterdam \$7.50. Lumber Gulf, April, to Plate 147s 6d; Gulf, March, Buenos Aires, Rosario 153s 9d; Gulf, early April to Buenos Aires, Rosario 153s 9d; Gulf, late March to Buenos Aires \$16.70; Gulf, April, to Plate, 147s 6d. Time:—West Indies prompt round \$1.75; three months West Indies \$1.80; West Indies round \$1.; prompt trip across \$2.50; West Indies prompt round, \$1.75. Tankers:—California, March, clean, to United Kingdom-Continent 26s 3d; clean, Gulf, Feb., to north of Hatteras 24c; clean, March, north of Hatteras to Lisbon 18s 8d; Gulf, March, clean, U. K.-Bordeaux Hamburg range 15s 6d; Peru, dirty March, to Vallo 10,360; clean, Gulf, Feb., to north of Hatteras 24c; clean, March, north of Hatteras to Lisbon 18s 8d.

TOBACCO.—The United States Tobacco Journal said: "Considerable buying of northern Wisconsin during the past fortnight is reported. As this crop is very short of fine binder leaf, prices for same naturally are quite high. The northern Wisconsin is said to be not more than 30 per cent crop. This, coupled with the fact that Connecticut binder tobacco out of the 1928 crops is also limited, indicates a continuance of a stringent binder situation. Activity in Ohio and Pennsylvania has subsided as the crops in both States have already been almost completely bought up. Prices ranged higher in both States as compared with last year. Manufacturers and packers are still riding the Connecticut Valley for choice crops which, it is said, are few and far between. Meanwhile warehouses have opened and operations here are quite brisk. Locally importers and packers are almost unanimous in the report that sales for January topped those of the same month a year ago. At the moment, however, there is little selling activity along Water Street although shipping orders are numerous. In another few weeks importers and manufacturers will be in Amsterdam for the Sumatra sales. Information thus far received indicates that the crop will contain less American tobacco than was in the crop bought at inscription last year. Nevertheless, it is difficult to forecast the price trend for the new Sumatra as the situation in Holland at this time is mixed. There will be a very large demand for Sandblatt from Germany though low grades are expected to bring lower prices from European buyers. The growing companies, of course, will expect the Americans to pay well, as always, for their requirements. There seems to be more or less general feeling in the trade that the first half of 1929 will be more resultful for cigar manufacturers than was the same period last year. Many factories are reporting increased business for January and are going along at a good rate at the present moment."

COAL.—Warmer weather recently caused a greatly lessened retail demand for anthracite hereabouts though up the State business was reported satisfactory West of New York, however sales decreased. Western soft coal prices weakened a little. Pittsburgh has to face much competition from Eastern Ohio coal. New York prices weakened somewhat. Coal—Bunker prices later were higher and Anthracite sold more freely. Most prices were steady but those for steam were weaker. The circular price of buckwheat No. 1 was mostly \$2.75 in the inside market, as against \$3. to \$3.25 on line. Independent buckwheat was obtainable at \$2.50, No. 2 at \$1.50 and No. 3 now and then at a little under \$1.25 but with \$1.25 inclined to be the more general price. Later Western buying was reported good from Chicago to the Rocky Mountains. Supplies of eastern Kentucky, southern West Virginia and Illinois-Indiana block and egg domestic coal are larger and the demand was called satisfactory.

COPPER was quiet but steady at 18c. for domestic and 18½c. for export. London on the 13th inst. dropped 1s 3d on the spot to £76 6s 3d; futures unchanged at £77; sales 600 tons futures. Electrolytic was unchanged at £83 10s for spot and £84 10s for futures. Shipments in January of refined copper in the two Americas made a new high record. They were 157,189 tons against 134,592 tons in December and 148,943 tons in November. Another record was primary copper production at United States mines which was 86,681 tons in January against 85,577 tons in December and 85,382 in November. The previous high was 86,480 tons in October last year. Surplus stocks of refined copper at refineries of the two Americas decreased 2,717 tons in January. Many had expected a greater decline. Surplus stocks on January 31st were 62,749 tons. Wages were advanced at copper mines and mills. Latterly trade has been quiet at 18c. for the domestic trade and 18½c. for export. In London spot standard fell 2s 6d to £76 5s; futures unchanged at £77; sales 300 tons spot and 1200 futures. Electrolytic £83 10s for spot and £84 10s for futures.

TIN was very quiet. Early in the week prices were ¼c. lower outside and 20 off on the Exchange. In the outside market on the 13th inst. about 150 tons of named brands sold in the outside market and 45 tons of standard futures on the local exchange. In London sales were 675 tons and in the Far East 200 tons. A few cars were sold in the outside market at 49½c. On the Exchange the ending was 5 points higher. Straits shipment to the United States thus far this month, including Saturday, were 3253 tons, and it is predicted that the total for February will be 7,200 to 7,700 tons. In London on the 13th inst. standard declined 5s in the first session with sales of 80 tons spot and 400 futures. Spot Straits declined 15s to £231 10s; Eastern c.i.f. London sold

at £228 2s 6d; sales 200 tons. At the second session prices advanced 5s to £224 15s for spot and £225 5s for futures standard; sales for the day 675 tons. Later business was on a moderate scale. Production is considered too great for the consumption large as that is. But a big operator in London heretofore a seller is now said to be on the buying side. The Anglo-Oriental group is also said to have bought in London. March closed here on the 14th inst. at 49.45c. a rise of 10 points; April at 49.45 to 49.50c. In London on the 14th inst. spot standard fell 5s to £224 5s; futures up 7s 6d to £225 7s 6d; sales 50 tons spot and 350 futures. Spot Straits lost 5s to £231 5s. Eastern c.i.f. London advanced 7s 6d to £228 10s on sales of 200 tons. At the second session spot standard advanced 2s 6d to £224 7s 6d; futures unchanged; total sales for the day were 650 tons. Today prices closed unchanged to 15 points higher with March May and July ending at 49.30c.; sales 220 tons.

LEAD at one time was quite active and strong. The American Smelting Co. advanced its price \$2. to 6.85c. New York while the price in the Middle West was marked up to 6.75c. Consumers look for still higher prices. They were good buyers. In London on the 13th inst. prices fell 8s 9d to £22 17s 6d for spot and £22 16s 3d for futures; sales 50 tons spot and 1,100 futures. London was higher early in the week. Ore was higher. Later less business was reported with prices 6.85c. New York and 6.72½ to 6.75c. East St. Louis. In London on the 14th inst. spot dropped 1s 3d to £22 16s 3d; futures unchanged at £22 16s 3d; sales 100 tons spot and 1,500 futures.

ZINC was quiet at 6.35c. East St. Louis. It was intimated that concessions of 2½ points were made in some directions. Ore was \$40. Galvanized sheets were advanced \$2. by some makers. In London on the 13th inst. spot was unchanged at £26 2s 6d; futures fell 2s 6d to £26 3s 9d; sales 225 tons futures. Stocks fell off only 23 tons during January according to the American Zinc Institute. They were 45,418 tons against 45,441 tons at the beginning of the month. Production for January was 49,769 tons while shipments were 49,732 tons. The average number of retorts operating during the month was 66,065, while the number in operation at the close was 63,314. Export shipments were 2,055 tons. Later trading was small at 6.35c., East St. Louis. In London on the 14th inst. spot advanced 1s 3d to £26 3s 9d; futures £26 3s 9d; sales 550 tons futures.

STEEL—Structural steel sales were small here. New projects are rather slow, supposedly because of high rates for money. Birmingham looks for a better business early in the spring and there are some new specifications now. Youngstown reported on the 12th inst. that Valley sheet makers had advanced prices uniformly \$2. per ton except on full finished sheets, which remain at \$4.10. The new schedule is as follows: Black sheets, common finish 2.95c. per pound; galvanized 3.70c.; blue annealed 2.20c. Hot rolled strips also advanced \$2. a ton to 1.90c. for strips wider than 6 inch and 2c. per pound for narrow widths. New prices are effective on contracts taken for balance of this quarter and for second quarter shipments. The price advances in steel sheets and strips are in line with predictions. The advance amounted to \$2. per ton, and affects hot and cold rolled strips and all grades of sheets except full finished. Rolled products were firmer. The demand for steel came mainly from auto and railroad companies. Automobile output in January was the largest on record for that month. Since January 1st over 20,000 freight cars have been ordered. Ingot production in Chicago was still 92 per cent; Youngstown and Wheeling 90 per cent; Pittsburgh 85 per cent. Prices for steel are not uniformly steady. Now and then they are it seems eased a little but take it for all in all the tone is declared to be steady. Business in machine tools and machinery continues at a higher level than at this time last year, with sales well scattered as to sources, American Machinist reports. From present indications February will see a high volume of business. Later on orders for structural steel fell off.

PIG IRON—Trade was still in the main slow. Birmingham reported that the steady increase in stocks was weakening prices without bringing in new buying. It added that most consumers are well supplied for the time being and that the action of the Tennessee Coal & Iron R. R. Co. in banking some of its furnaces may be followed by other companies if business does not increase very shortly. Later here and in Birmingham sales increased somewhat, but in general the market still showed a lack of life and interest. Nominal prices were as follows: Eastern Pennsylvania \$19.50 to \$20.50; Buffalo \$17.50 to \$18.; Virginia, \$20.75; Birmingham, \$16.50 to \$17.; Chicago \$19.50 to \$20.; Valley, \$17.50 to \$18.; Cleveland, delivered, \$18. to \$19. Basic, Valley, \$17.50 to \$18.; Eastern Pennsylvania \$19.50 to \$19.75. Malleable, Eastern Pennsylvania, \$20.50; Buffalo \$18.; charcoal \$24. Some buying is going on at Chicago and Cleveland but otherwise trade is so slow that prices it is agreed are largely nominal.

WOOL—A Boston government report of Feb. 13th said: "A few lots of territory 64s and finer wools are being moved. Wyoming and Montana wools comprise the bulk of the sales and the volume is fair. Graded French combing staple of this quality brings around \$1.05 scoured basis, while the price of choice lots is slightly above this figure. Original bag wools of similar lines bring about the same price for lots

with some strictly combing staple in them. Buyers generally are bearishly inclined." Ohio and Penn. fine delaine 44 to 45c.; $\frac{1}{2}$ blood 51 to 52c.; $\frac{3}{8}$ blood 56 to 57c.; $\frac{1}{4}$ blood 55 to 56c. Territory clean basis, fine staple 1.05 to 1.10; fine medium, French combing 1. to 1.05; fine, fine medium clothing 95 to 1.; $\frac{1}{2}$ blood staple 1.08 to 1.10; $\frac{3}{8}$ blood staple 1.03 to 1.08; $\frac{1}{4}$ blood 95 to 1. Texas clean basis, fine 12 months 1.05 to 1.08; fine 8 months 105 to 107 fall 1. to 1.05. Pulled, scoured basis, A super 1.03 to 1.07; B, 95 to 1.; C, 84 to 86c. Domestic mohair original Texas 68 to 70c.

At Geelong on Feb. 8th offerings were 20,000 bales, 87 per cent of which were sold. Compared with sales on December 8th greasy super merinos comebacks and lambs were 5 per cent lower. Greasy merinos brought 29d; greasy comebacks 27 $\frac{1}{4}$ d and lambs 33d. At Timaru on the 9th inst. 22,360 bales were offered and 20,000 sold. Competition between Yorkshire, the Continent and America for a representative catalogue was not very spirited. Compared with sales on December 17th, prices for both merinos and crossbreds were about 5 per cent lower. Merino super realized 18 to 21 $\frac{1}{4}$ d, average price being 16 $\frac{1}{4}$ to 17 $\frac{3}{4}$ d; crossbred 56-58s, 17 $\frac{1}{2}$ to 21 $\frac{1}{4}$ d; 50-56s, 16 to 19 $\frac{1}{2}$ d; 48-50s, 16 $\frac{1}{4}$ to 18d; 46-48s, 15 to 17 $\frac{1}{2}$ d; 44-46s, 13 to 14 $\frac{1}{4}$ d. At Christchurch on Feb. 13th offerings 24,000 bales; sales 22,000. Continent, Yorkshire and America bought. Selection representative. Compared with sales on Feb. 9th crossbreds were firm and merinos from 5 to 10 per cent lower. Prices: Merino super 17 $\frac{1}{2}$ d to 20 $\frac{1}{4}$ d, average 16d to 17 $\frac{1}{4}$ d; crossbreds, 56-58s, 16d to 22 $\frac{1}{4}$ d; 50-56s, 15 $\frac{1}{2}$ d to 20 $\frac{1}{4}$ d; 48-50s, 15d to 18d; 46-48s, 14 $\frac{1}{4}$ d to 16 $\frac{1}{2}$ d; 44-46s, 13 $\frac{1}{4}$ to 15 $\frac{1}{2}$ d.

SILK closed today 3 points off to 2 points higher with sales of 345 bales. February ended at 4.98 to 5c.; March at 4.95 to 4.98c.; April 4.97 to 4.99c.; May at 4.95 to 4.97c.; April 4.91c.

COTTON

Friday Night, Feb. 15 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 81,570 bales, against 135,078 bales last week and 155,731 bales the previous week, making the total receipts since Aug. 1 1928, 7,929,028 bales, against 6,892,499 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 1,036,529 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,027	5,169	7,878	2,993	2,038	16	22,121
Texas City	—	—	—	—	—	2,217	2,217
Houston	2,972	5,833	2,836	5,015	1,965	2,049	20,670
New Orleans	3,004	3,265	10,560	42	6,238	2,929	26,038
Mobile	186	35	418	96	642	1,270	2,647
Pensacola	—	—	171	—	—	—	171
Savannah	813	160	622	111	399	396	2,501
Charleston	189	69	163	24	38	70	553
Wilmington	181	38	46	231	132	28	656
Norfolk	31	101	244	880	128	392	1,776
New York	61	547	—	—	—	64	672
Boston	—	—	63	—	63	—	126
Baltimore	—	—	—	—	—	1,416	1,416
Philadelphia	6	—	—	—	—	—	6
Totals this week	11,470	15,217	23,001	9,392	11,643	10,847	81,570

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Feb. 15.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug. 1 1928.	This Week.	Since Aug. 1 1927.	1929.	1928.
Galveston	22,121	2,517,499	37,698	1,835,153	517,817	441,316
Texas City	2,217	166,422	1,067	83,333	40,802	38,978
Houston	20,670	2,641,544	23,794	2,311,998	860,287	813,582
Corpus Christi	—	256,188	—	181,186	—	—
Port Arthur, &c.	—	9,912	—	—	—	—
New Orleans	26,038	1,256,454	30,828	1,176,735	336,385	514,290
Gulfport	—	204	—	—	—	—
Mobile	2,647	217,921	2,947	227,267	37,014	11,020
Pensacola	171	10,294	27	11,436	—	—
Jacksonville	—	120	—	8	—	592
Savannah	2,501	311,531	5,286	508,995	46,798	29,118
Brunswick	—	—	—	—	—	—
Charleston	553	150,411	898	215,582	40,181	28,718
Lake Charles	—	5,505	—	756	—	—
Wilmington	656	110,848	1,461	89,117	38,444	26,687
Norfolk	1,776	203,723	1,017	191,528	97,054	76,197
N'port News, &c.	—	—	—	—	—	—
New York	672	33,293	414	5,524	78,917	195,073
Boston	126	1,911	102	4,722	3,410	4,270
Baltimore	1,416	35,150	1,880	49,004	1,094	1,564
Philadelphia	6	6	—	155	4,637	9,336
Totals	81,570	7,929,028	107,419	6,892,499	2,103,544	2,190,741

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	22,121	37,698	55,834	42,133	62,171	28,831
Houston	20,670	23,794	50,307	33,194	21,021	15,303
New Orleans	26,038	30,828	49,034	44,235	31,025	20,507
Mobile	2,647	2,947	5,242	1,698	4,636	948
Savannah	2,501	5,286	16,545	10,105	14,675	4,729
Brunswick	—	—	—	—	—	274
Charleston	553	898	9,231	5,395	11,068	920
Wilmington	656	1,461	4,599	1,839	2,167	723
Norfolk	1,776	1,017	7,782	7,566	11,115	4,632
N'port N., &c.	—	—	—	—	—	—
All others	4,608	3,490	8,196	2,569	9,188	2,057
Total this wk.	81,570	107,419	206,770	148,404	167,066	78,924
Since Aug. 1	7,929,028	6,892,499	10,292,870	7,756,420	7,590,931	5,621,007

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 108,644 bales, of which 27,368 were to Great Britain, 18,766 to France, 20,931 to Germany, 17,827 to Italy, 15,791 to Japan and China and 7,961 to other destinations. In the corresponding week last year total exports were 141,820 bales. For the season to date aggregate exports have been 5,836,629 bales, against 4,883,112 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 15 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	6,125	8,912	—	4,263	—	13,991	3,555
Houston	11,276	9,680	18,344	3,077	—	—	3,381
New Orleans	7,586	—	1,831	5,937	—	—	1,025
Pensacola	171	—	—	—	—	—	—
Charleston	1,419	—	—	—	—	—	—
Wilmington	—	—	—	4,550	—	—	—
Norfolk	700	—	732	—	—	1,400	—
New York	91	174	24	—	—	—	—
Seattle	—	—	—	—	—	400	—
Total	27,368	18,766	20,931	17,827	—	15,791	7,961
Total 1928	71,771	15,637	24,813	4,346	—	7,489	17,764
Total 1927	80,694	18,839	96,282	28,173	—	43,640	25,132

From Aug. 1 1928 to Feb. 15 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	318,929	251,156	482,394	129,572	15,798	486,434	270,288
Houston	347,254	235,109	442,631	156,255	29,458	340,609	122,501
Texas City	27,455	10,188	32,834	1,616	—	7,213	8,913
Corpus Christi	47,576	41,724	87,712	21,774	4,904	55,036	27,862
Port Arthur	430	2,430	6,152	250	—	—	650
Lake Charles	1,296	—	1,151	3,250	—	—	330
New Orleans	316,344	69,982	177,966	84,679	68,440	116,405	74,684
Mobile	63,961	1,533	63,171	3,198	—	7,300	3,710
Pensacola	3,519	—	5,225	750	—	700	100
Savannah	121,652	24	100,138	1,730	—	10,500	2,501
Gulfport	204	—	—	—	—	—	204
Charleston	49,975	777	50,307	—	—	850	10,747
Wilmington	26,800	—	5,585	31,600	—	—	2,500
Norfolk	54,850	638	19,101	1,144	—	5,400	1,405
Newport News	92	—	—	—	—	—	92
New York	15,752	5,098	25,856	12,334	—	6,009	12,541
Boston	548	—	441	—	—	—	2,080
Baltimore	—	1,865	—	1,459	—	—	—
Philadelphia	—	—	—	—	—	—	—
Los Angeles	36,251	11,949	26,952	2,250	—	43,350	1,609
San Diego	2,700	1,948	4,296	—	—	—	600
San Francisco	5,989	250	5,208	200	—	13,070	329
Seattle	—	—	—	—	—	16,373	—
Total	1,441,577	634,671	1,537,121	452,061	118,600	1,092,949	543,350
Total 1927-28	861,176	681,716	1,555,403	393,594	113,226	739,498	538,499
Total 1926-27	1,845,098	775,364	2,064,243	544,932	132,773	1,062,975	727,633

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 29,334 bales. In the corresponding month of the preceding season the exports were 24,017 bales. For the six months ended Jan. 31 1929 there were 148,561 bales exported, as against 131,840 bales for the corresponding six months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 15 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	15,500	8,300	13,500	32,000	5,500	74,800
New Orleans	10,024	4,909	4,546	8,159	300	27,938
Savannah	5,300	—	—	—	300	5,600
Charleston	—	—	—	—	470	470
Mobile	3,500	—	—	4,650	1,000	9,150
Norfolk	—	—	—	—	—	—
Other ports	8,000	6,500	9,000	18,000	500	42,000
Total 1929	42,324	19,709	27,046	62,809	8,070	159,958
Total 1928	16,445	12,450	26,306	57,185	8,054	120,440
Total 1927	35,653	14,048	19,720	97,246	15,355	182,022

* Estimated.

On the 11th inst. cotton advanced moderately under the influence of a more favorable report of January sales of standard cloths than had been expected and also larger estimate of the domestic consumption in January than most people had believed possible, i. e., 665,000 bales, which would be the largest on record for that month. The report of the Association of Cotton Textile Merchants stated the sales of standard cloths in January 1929 as 317,878,000 yards, or 92.5% of the production against 80.7 in December and 109.7 in November; shipments in January 345,354,000 yards or 100.7 of production, against 98.9 in December and 101.8 in November; stocks on Jan. 31, 389,195,000 yards, a decrease of seven-tenths of one per cent. during January, against an increase of eight-tenths of one per cent. in December and a decrease of 1.5 in November; unfilled orders on Jan. 31 1929, 440,585,000 yards, a decrease in January of 6% against a decrease of 9.8% in December and an increase of 5.5% in November. Also a Boston statistician stated the January consumption in the United States as 665,000 bales, the largest for January on record, in contrast with previous guesses on the subject of only 600,000 to 620,000 bales. Compared with 665,000 bales for January the total of only 534,000 in December and 586,000 in January last year indeed looked small. The estimate caused a moderate advance in Liverpool, i. e., 10 to 20 American points. While Manchester reported trade in cloths with India and China poor it added that the home trade was improving. Alexandria advanced up to 40 points. Bremen

and Havre also advanced. Fair sales of cloths were reported there. Carolina and Georgia mills have not as a rule curtailed output. In the South Carolina and the Piedmont section some are still operating day and night. Some think the last half of the season will see an increase in the consumption or precisely the opposite to what happened last season. Then the consumption abruptly decreased in the last half after a good showing in the first half. This season a rather unfavorable first half is to be succeeded, it is believed, by a redeeming increase in the last half, even though the outlook for the textile industry here and there may not appear at present to justify such an expectation. Manchester has recently had a better domestic trade.

On the 13th inst. prices advanced 5 to 10 points on trade and other buying and an expectation of a bullish report on the domestic consumption by the Census Bureau on the 14th. Also the sales of fertilizers in January were stated by the National Fertilizer Association as 26.3% smaller than in the same month last year. The sales for December and January were 26.6% smaller than in those months in the previous season. That was supposed to have caused some buying of the new crop months. The British exports of cloths in January were 379,000,000 yards against 337,000,000 in January last year and 648,912,000 in 1913 or just before the outbreak of the Great War. Of yarns the total for January was roughly 17,000,000 lbs. against 15,000,000 in the same month last year and 19,093,300 in 1913. In other words, this means an increase in January on cloths of 42,000,000 yards over the same month last year and on yarns of 2,000,000 lbs. Some who have been estimating the world's consumption of American cotton this season at 15,000,000 bales against 15,500,000 last season, according to one estimate are now inclined to put it at 15,250,000 bales. Cotton goods were in fair demand. New Bedford did a substantial business in the finer goods and specialties. Manchester however was dull and Liverpool, though steady, sluggish like New York.

On the other hand, the speculation has not been large. The outside public is not deserting stocks for commodities. Cotton at above 20c. attracted selling for both sides of the account. The idea here in some quarters is that the situation as it looks just now does not warrant a price above 20c. Spot houses, it is believed, sold March and May when they rose above that level. Some very favorable reports for January on textile sales and domestic consumption were powerless to bring about any marked advance. That was noted as perhaps significant. The South and apparently Europe sold. The exports fell off. When spot cotton advanced early in the week it was only slightly. Cotton goods at best were in only fair demand here; prices, too, seem to have been reduced in order to promote business. Manchester was dull so far as East Indian business was concerned. Serious riots with much loss of life have been going on in Bombay, due to the quarreling of Hindus and Mohammedans. Manchester reported the East Indian outlook as discouraging. The soil of the South is said to be in the main in good condition. Temperatures of zero in Oklahoma, 4 to 20 degrees in Texas and 20 in the Central belt are supposed to have been more or less destructive of the hibernating weevil.

On the 14th inst. the Census Bureau reported the consumption of cotton in this country in January as the high record for that month of 668,389 bales against 534,352 in December, 610,884 in November, 618,788 in October, 492,221 in September, 626,729 for August and 586,142 for January last year. The previous high record for January was 610,000 in 1922. But the report, bullish as it was, caused only the negligible rise of 7 to 14 points and even this did not hold. Seeing this, disappointed bulls sold so heavily that prices broke 25 to 30 points from the early high. Stop orders hastened the decline. Wall Street, the South, local and other interests sold heavily. The technical position was found to have been weakened by recent buying on reports of a big consumption. Shorts had been largely eliminated. The early advance on Thursday the trade refused to follow. Early in the day, too, stocks weakened. That had some effect. Some of the spot people are understood to have sold. New crop months were sold with especial freedom. Some thought they had been relatively too high. The defeat of the Caraway anti-option bill in the Senate was offset by the big liquidation. The Census Bureau report also stated that the stocks in consuming establishments were 1,767,742 bales of lint and 202,746 bales of linters compared with 1,470,892 bales of lint and 176,567 bales of linters on Dec. 31 1928 and 1,708,646 bales of lint and 226,576 bales of linters on Jan. 31 1928. In public storage and at public compresses the supply was 4,615,337 bales of lint and 82,510 bales of linters compared with 5,315,411 bales of lint and 65,962 bales of linters on Dec. 31 last and 5,013,611 of lint and 58,990 on Jan. 31 1928. The consumption in the United States for the six months of the season to Jan. 31 was 3,451,363 bales against 3,627,494 last year. This 1929 decrease, it is believed, will be wiped out later and an increase substituted before July 31 as compared with last season.

To-day prices advanced 10 to 13 points on a better technical position, somewhat firmer cables than due and a de-

mand from Wall Street for May, in sufficient quantity to attract attention. Also the weekly statistics were expected to be bullish. The expectation was not entirely fulfilled. And later in the day most of the early advance disappeared. An attempt to revive the Caraway bill was defeated in the United States Senate. Final prices are 3 points lower on October for the week and 7 to 12 points higher on other months. Spot cotton ended at 20.15c. for middling, an advance for the week of 10 points.

The following averages of the differences between grades, as figured from the Feb. 14 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 21:

Middling fair	White	.78 on middling
Strict good middling	White	.58 on middling
Good middling	White	.40 on middling
Strict middling	White	.27 on middling
Middling	White	Base
Strict low middling	White	.78 off middling
Low middling	White	1.62 off middling
Strict good ordinary	White	2.70 off middling
Good ordinary	White	3.40 off middling
Good middling	Extra white	.40 on middling
Strict middling	Extra white	.27 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.78 off middling
Low middling	Extra white	1.62 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.78 off middling
Strict low middling	Spotted	1.60 off middling
Low middling	Spotted	2.40 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.45 off middling
Strict middling	Yellow tinged	.92 off middling
Middling	Yellow tinged	1.58 off middling
Strict low middling	Yellow tinged	2.19 off middling
Low middling	Yellow tinged	2.96 off middling
Good middling	Light yellow stained	1.05 off middling
Strict middling	Light yellow stained	1.59 off middling
Middling	Light yellow stained	2.24 off middling
Good middling	Yellow stained	1.37 off middling
Strict middling	Yellow stained	2.07 off middling
Middling	Yellow stained	2.72 off middling
Good middling	Gray	.67 off middling
Strict middling	Gray	1.08 off middling
Middling	Gray	1.45 off middling
Good middling	Blue stained	1.61 off middling
Strict middling	Blue stained	2.20 off middling
Middling	Blue stained	2.92 off middling

Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 8 to Feb. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.10	20.20	Hol.	20.30	20.20	20.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	20.15c.	1921	14.20c.	1913	12.90c.	1905	7.75c.
1928	18.35c.	1920	38.95c.	1912	10.50c.	1904	13.75c.
1927	14.20c.	1919	26.50c.	1911	14.00c.	1903	9.60c.
1926	20.60c.	1918	31.35c.	1910	15.00c.	1902	8.81c.
1925	24.55c.	1917	15.85c.	1909	9.80c.	1901	9.50c.
1924	31.35c.	1916	11.95c.	1908	11.00c.	1900	8.85c.
1923	28.20c.	1915	8.55c.	1907	11.00c.	1899	6.62c.
1922	18.25c.	1914	12.85c.	1906	11.25c.	1898	6.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.
Feb.—						
Range..						
Closing..	19.73	19.84		19.95	19.85	19.83
Mar.—						
Range..	19.82-19.87	19.91-20.00		19.95-20.08	19.91-20.17	19.88-20.03
Closing..	19.86-19.87	19.97-19.98		20.03-20.05	19.93-19.97	19.91-19.93
Apr.—						
Range..	19.92	20.02		19.92-19.92		19.93
Closing..				20.00	19.87	
May.—						
Range..	19.93-19.98	20.02-20.10		20.04-20.17	19.97-20.23	19.96-20.10
Closing..	19.97-19.98	20.07-20.09		20.12-20.14	19.97-20.00	19.99-20.01
June.—						
Range..						
Closing..	19.81	19.91		19.95	19.80	19.84
July.—						
Range..	19.60-19.65	19.68-19.76	HOLIDAY	19.72-19.83	19.63-19.89	19.62-19.74
Closing..	19.64-19.65	19.75-19.76		19.78-19.80	19.63-19.65	19.64-19.65
Aug.—						
Range..						
Closing..	19.63	19.73		19.74	19.57	19.59
Sept.—						
Range..						
Closing..	19.61	19.70		19.70	19.52	19.54
Oct.—						
Range..	19.54-19.59	19.62-19.69		19.63-19.72	19.47-19.75	19.49-19.56
Closing..	19.59	19.67		19.66-19.68	19.47	19.49
Oct. (new)						
Range..	19.43-19.49	19.51-19.59		19.53-19.65	19.36-19.65	19.40-19.48
Closing..	19.49	19.57-19.59		19.58-19.60	19.36-29.40	19.41-19.43
Nov.—						
Range..						
Closing..	19.62	19.70		19.69	19.50	19.52
Nov. (new)						
Range..						
Closing..	19.52	19.60		19.61	19.39	19.44
Dec.—						
Range..	19.45-19.52	19.52-19.60		19.55-19.66	19.40-19.69	19.40-19.49
Closing..	19.52	19.60		19.61-19.63	19.40-19.42	19.44
Jan.—						
Range..	19.50-19.53	19.53-19.64		19.58-19.67	19.40-19.65	19.40-19.48
Closing..	19.53	19.63-19.64		19.62	19.40-19.42	19.45

Range of future prices at New York for week ending Feb. 15 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.			
Feb. 1929			18.68	Aug. 21 1928	20.07	Dec. 24 1928
Mar. 1929	19.82	Feb. 9 20.17 Feb. 14	17.20	Sept. 19 1928	22.36	June 29 1928
Apr. 1929	19.92	Feb. 13 19.92 Feb. 13	18.58	Aug. 18 1928	22.06	July 9 1928
May 1929	19.93	Feb. 9 20.23 Feb. 14	17.72	Sept. 19 1928	22.30	June 29 1928
June 1929			18.00	Aug. 13 1928	20.43	Nov. 26 1928
July 1929	19.60	Feb. 9 19.89 Feb. 14	17.12	Sept. 19 1928	20.57	Nov. 27 1928
Aug. 1929						
Sept. 1929			19.50	Dec. 6 1928	19.63	Dec. 18 1928
Oct. 1929	19.36	Feb. 14 19.75 Feb. 14	18.08	Nov. 5 1928	20.02	Nov. 27 1928
Nov. 1929			19.45	Dec. 15 1928	19.60	Dec. 18 1928
Dec. 1929	19.40	Feb. 14 19.69 Feb. 14	18.89	Jan. 7 1929	19.69	Feb. 14 1929
Jan. 1930	19.40	Feb. 14 19.67 Feb. 13	19.06	Feb. 4 1929	19.67	Feb. 13 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 15	1929.	1928.	1927.	1926.
Stock at Liverpool.....bales.	990,000	770,000	1,313,000	853,000
Stock at London.....	98,000	72,000	162,000	73,000
Stock at Manchester.....	98,000	72,000	162,000	73,000
Total Great Britain.....	1,088,000	842,000	1,457,000	926,000
Stock at Hamburg.....	642,000	557,000	556,000	281,000
Stock at Bremen.....	266,000	318,000	279,000	216,000
Stock at Havre.....	17,000	13,000	15,000	4,000
Stock at Rotterdam.....	93,000	117,000	117,000	87,000
Stock at Barcelona.....	55,000	63,000	69,000	53,000
Stock at Genoa.....	.....	.....	.....	.....
Stock at Ghent.....	.....	.....	.....	.....
Stock at Antwerp.....	.....	.....	.....	.....
Total Continental stocks.....	1,073,000	1,068,000	1,036,000	641,000
Total European stocks.....	2,161,000	1,910,000	2,511,000	1,567,000
India cotton afloat for Europe.....	167,000	175,000	104,000	182,000
American cotton afloat for Europe.....	414,000	434,000	705,000	432,000
Egypt, Brazil, &c., afloat for Europe.....	90,000	75,000	89,000	111,000
Stock in Alexandria, Egypt.....	442,000	407,000	427,000	301,000
Stock in Bombay, India.....	1,100,000	760,000	712,000	760,000
Stock in U. S. ports.....	2,103,544	2,190,741	2,764,127	1,484,255
Stock in U. S. interior towns.....	966,412	1,049,180	1,305,580	1,893,049
U. S. exports to-day.....	.....	.....	.....	.....

Total visible supply.....7,443,956 7,000,921 8,617,707 6,730,304

Of the above, totals of American and other descriptions are as follows:

Feb. 15	1929.	1928.	1927.	1926.
Liverpool stock.....bales.	713,000	541,000	994,000	589,000
Manchester stock.....	77,000	51,000	147,000	62,000
Continental stock.....	1,002,000	1,021,000	993,000	589,000
American afloat for Europe.....	4,400,000	434,000	705,000	432,000
U. S. port stocks.....	2,103,544	2,190,741	2,764,127	1,484,255
U. S. interior stocks.....	966,412	1,049,180	1,305,580	1,893,049
U. S. exports to-day.....	.....	.....	.....	.....
Total American.....	5,275,956	5,286,921	6,908,707	5,049,304
East Indian, Brazil, &c.,—	.....	.....	.....	.....
Liverpool stock.....	277,000	229,000	319,000	264,000
London stock.....	21,000	21,000	15,000	11,000
Manchester stock.....	71,000	47,000	43,000	52,000
Indian afloat for Europe.....	167,000	175,000	104,000	182,000
Egypt, Brazil, &c., afloat.....	90,000	75,000	89,000	111,000
Stock in Alexandria, Egypt.....	442,000	407,000	427,000	301,000
Stock in Bombay, India.....	1,100,000	760,000	712,000	760,000
Total East India, &c.....	2,168,000	1,714,000	1,709,000	1,681,000
Total American.....	5,275,956	5,286,921	6,908,707	5,049,304
Total visible supply.....	7,443,956	7,000,921	8,617,707	6,730,304
Middling uplands, Liverpool.....	10.43d.	10.25d.	7.76d.	10.57d.
Middling uplands, New York.....	20.15c.	18.35c.	14.20c.	20.75c.
Egypt, good Sakel, Liverpool.....	19.65d.	18.80d.	15.45d.	19.60d.
Peruvian, rough good, Liverpool.....	14.50d.	12.00d.	11.50d.	23.00d.
Broach, fine, Liverpool.....	8.85d.	9.25d.	6.95d.	9.15d.
Tinnevely, good, Liverpool.....	10.10d.	9.95d.	7.40d.	9.55d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 102,000 bales.

The above figures for 1929 show a decrease from last week of 7,424 bales, a gain of 443,035 over 1928, a decrease of 1,173,751 bales from 1927, and a gain of 713,652 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 15 1929.				Movement to Feb. 17 1928.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	1,478	53,236	3,251	5,956	442	81,937	1,495	9,342
Eufaula.....	19	13,008	69	5,839	71	18,405	142	9,243
Montgomery.....	74	51,946	218	21,500	487	70,250	1,459	27,789
Selma.....	416	44,127	1,410	20,717	79	55,787	1,645	22,176
Ark., Blytheville.....	1,194	80,430	1,604	14,736	564	76,033	1,998	16,028
Forest City.....	304	23,202	847	7,864	320	35,741	595	13,301
Helena.....	630	54,070	1,763	13,653	611	48,948	911	20,510
Hope.....	48	55,296	1,102	5,543	436	44,586	687	4,120
Jonesboro.....	159	32,541	443	3,956	252	31,197	723	4,443
Little Rock.....	1,032	108,246	2,431	20,745	400	99,361	1,458	21,284
Newport.....	278	46,191	979	5,482	306	47,689	771	5,559
Pine Bluff.....	1,096	126,276	3,069	25,732	1,683	118,605	2,027	36,040
Walnut Ridge.....	561	36,718	1,729	7,926	434	34,491	1,611	5,734
Ga., Albany.....	2	3,560	.....	1,892	.....	4,973	.....	2,143
Athens.....	112	27,893	600	13,127	114	48,242	2,025	14,746
Atlanta.....	2,708	111,398	3,192	51,201	2,464	104,807	3,650	32,962
Augusta.....	4,915	198,871	2,317	77,013	1,354	226,011	4,796	76,881
Columbus.....	840	43,135	520	10,258	221	49,999	142	2,507
Macon.....	1,007	51,501	1,599	7,555	2,120	53,920	954	6,861
Rome.....	295	34,531	300	30,415	322	32,700	350	18,178
La., Shreveport.....	972	140,960	3,042	57,622	437	93,095	810	43,485
Miss., Clarksdale.....	809	140,861	2,314	30,207	784	149,522	3,768	59,449
Columbus.....	109	29,349	958	9,931	113	33,101	528	7,038
Greenwood.....	808	185,199	3,466	43,395	787	154,850	3,174	75,909
Meridian.....	392	45,854	738	7,929	81	37,166	104	8,128
Natchez.....	1,000	28,851	1,590	19,303	98	34,993	459	20,257
Vicksburg.....	241	24,333	324	4,234	48	16,965	.....	7,368
Yazoo City.....	14	39,184	795	8,046	49	27,366	320	14,513
Mo., St. Louis.....	15,766	340,619	15,556	27,727	6,875	265,066	6,569	2,822
N.C., Greensboro.....	707	17,083	919	10,167	553	22,131	2,238	14,096
Raleigh.....	.....	.....	.....	.....	167	11,852	801	3,535
Oklahoma.....	.....	.....	.....	.....	.....	.....	.....	.....
15 towns.....	3,800	747,644	8,383	45,800	7,170	713,352	11,305	73,419
S.C., Greenville.....	8,781	141,573	6,804	43,873	5,000	246,754	10,000	59,437
Tenn., Memphis.....	45,012	1,401,148	58,587	257,021	5,602	1,160,380	6,272	235,667
Texas, Abilene.....	402	49,908	702	1,477	416	49,200	143	1,930
Austin.....	39	47,290	475	2,243	40	24,531	1	2,790
Brenham.....	161	31,355	2,406	3,407	105	24,774	155	12,166
Dallas.....	922	120,962	1,411	17,744	1,406	81,838	1,570	26,546
Paris.....	156	87,361	246	3,936	211	70,913	546	4,917
Robstown.....	.....	28,003	46	558	.....	29,692	.....	1,465
San Antonio.....	139	41,693	583	2,083	561	33,903	61	5,284
Texarkana.....	211	62,843	1,594	7,397	71	54,779	1,494	7,863
Waco.....	254	137,853	1,059	11,397	540	83,919	796	11,249

Total, 57 towns.....97,814 5,989,102 139,351 966,412 43,884 703,824 78,553 104,918

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 41,501 bales and are to-night

82,768 bales less than at the same time last year. The receipts at all the towns have been 53,970 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Steady, 5 pts. adv.	Steady.....	400	.....	400
Monday.....	Steady, 10 pts. adv.	Steady.....	200	.....	200
Tuesday.....	Steady, 10 pts. adv.	HOLIDAY.	900	.....	900
Wednesday.....	Quiet, 10 pts. decl.	Barely steady.	300	.....	300
Thursday.....	Quiet, 5 pts. decl.	Steady.....	.....	.....	.....
Friday.....	.....	.....	.....	.....	.....
Total.....	.....	.....	1,800	.....	1,800
Since Aug. 1.....	.....	.....	132,259	143,100	275,359

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 15—	1928-29	1927-28
Shipped.....	Week. Since Aug. 1.	Week. Since Aug. 1.
Via St. Louis.....	15,556	314,263
Via Mounds, &c.....	3,199	59,314
Via Rock Island.....	131	4,213
Via Louisville.....	1,393	31,311
Via Virginia points.....	4,784	136,731
Via other routes, &c.....	9,143	381,566
Total gross overland.....	34,206	927,398
Deduct Shipments—	.....	.....
Overland to N. Y., Boston, &c.....	2,220	69,803
Between interior towns.....	499	12,063
Inland, &c., from south.....	16,695	405,597
Total to be deducted.....	19,414	487,463
Leaving total net overland.....	14,792	439,935
.....	.....	18,149
.....	.....	383,854

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,792 bales, against 18,149 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 56,081 bales.

In Sight and Spinners' Takings.	1928-29	1927-28
Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.
Receipts at ports to Feb. 15.....	81,570	7,929,028
Net overland to Feb. 15.....	14,792	439,935
South'n consumption to Feb. 15.....	122,000	3,075,000
Total marketed.....	218,362	11,443,963
Interior stocks in excess Feb. 15.....	*41,501	648,943
Excess of Southern mill takings over consumption to Feb. 1.....	.....	743,710
Came into sight during week.....	176,861	187,094
Total in sight Feb. 15.....	12,836,616	11,393,235
North. spin's' takings to Feb. 15.....	27,641	835,473
.....	.....	27,710
.....	.....	992,283

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Feb. 17.....	285,875	1927.....	15,777,953
1926—Feb. 18.....	252,110	1926.....	13,501,748
1925—Feb. 19.....	233,111	1925.....	12,458,414

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	19.35	19.45	.....	19.50	19.35	19.35
New Orleans.....	19.00	19.10	.....	19.15	19.02	19.02
Mobile.....	18.60	18.75	.....	18.80	18.70	18.70
Savannah.....	19.01	19.12	.....	19.18	19.11	19.06
Norfolk.....	19.13	19.25	.....	19.25	19.19	19.19
Baltimore.....	19.35	19.45	HOLI-DAY.	19.55	19.65	19.55
Augusta.....	19.06	19.19	.....	19.25	19.13	19.13
Memphis.....	18.35	18.45	.....	18.55	18.45	18.45
Houston.....	19.00	19.15	.....	19.20	19.10	19.20
Little Rock.....	18.38	18.48	.....	18.54	18.35	18.45
Dallas.....	18.55	18.65	.....	18.75	18.65	18.65
Port Worth.....	.....	18.55	.....	18.65	18.60	18.65

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	<i>Saturday,</i> <i>Feb. 9.</i>	<i>Monday,</i> <i>Feb. 11.</i>	<i>Tuesday,</i> <i>Feb. 12.</i>	<i>Wednesday,</i> <i>Feb. 13.</i>	<i>Thursday,</i> <i>Feb. 14.</i>	<i>Friday,</i> <i>Feb. 15.</i>
March ---	19.24-19.25	19.35-19.36		19.39-19.40	19.27-19.30	
April ----						19.27-19.28
May -----	19.35-19.36	19.46-19.47		19.51 ---	19.38-19.40	
June -----						19.38 ---
July -----	19.39 ---	19.49 ---		19.54-19.55	19.42-19.43	
August -----						19.40-19.41
September -----			HOLIDAY			
October -----	19.20 ---	19.31 ---		19.35 ---	19.22 ---	
November -----						19.21 ---
December -----	19.23-19.25	19.34-19.37		19.38 Bld	19.22-19.23	
Jan. (1930) -----	19.23 Bld	19.34-19.37		19.36 Bld	19.25-19.28	19.21-19.22
February -----						19.24 Bld
<i>Tone</i> -----						
Spot -----	Steady	Steady		Steady	Steady	Steady.
Options -----	Steady	Very st'dy		Steady	Barely st.y	Steady.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY, &c.—This report, issued on Feb. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have been somewhat lower during the week in most sections of the cotton belt. Rain has fallen in many places but as a rule precipitation has been light.

	Rain.	Rainfall.	Thermometer	
Galveston, Texas	2 days	1.28 in.	high 60 low 27	mean 44
Abilene	1 day	0.08 in.	high 60 low 10	mean 35
Brownsville	1 day	0.02 in.	high 76 low 32	mean 54
Corpus Christi	dry		high 66 low 30	mean 48
Dallas	2 days	0.09 in.	high 50 low 12	mean 31
Del Rio	1 day	0.01 in.	high 60 low 22	mean 41
Palatine	2 days	0.26 in.	high 54 low 16	mean 35
San Antonio	1 day	0.01 in.	high 64 low 24	mean 44
New Orleans	3 days	0.40 in.	high 50 low 22	mean 38
Shreveport	3 days	0.74 in.	high 54 low 22	mean 38
Mobile, Ala.	2 days	0.85 in.	high 67 low 30	mean 49
Savannah, Ga.	2 days	0.49 in.	high 68 low 34	mean 51
Charleston, S. C.	7 days	0.66 in.	high 66 low 32	mean 48
Charlotte, N. C.	7 days	0.38 in.	high 60 low 25	mean 42
Memphis, Tenn.	2 days	0.43 in.	high 48 low 21	mean 31

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 15 1929.	Feb. 17 1928.
New Orleans	Above zero of gauge.	13.1
Mamphis	Above zero of gauge.	15.7
Nashville	Above zero of gauge.	10.3
Shreveport	Above zero of gauge.	16.9
Vicksburg	Above zero of gauge.	40.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Nov. 9	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16	251,467	341,143	517,711	1,099,921	1,290,409	1,415,095	400,843	370,596	553,298
23	351,595	257,764	470,442	1,165,384	1,307,971	1,456,381	406,968	275,326	511,728
30	365,189	284,933	482,959	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739
Dec. 7	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	320,846	188,636	424,479
21	265,780	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	158,087	345,938
28	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	274,131	179,042	325,197
Jan. 4	1929	1928	1927	1929	1928	1927	1929	1928	1927
11	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205,252
18	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
25	151,177	122,215	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,403
Feb. 1	171,761	120,405	258,932	1,118,691	1,180,096	1,467,429	129,320	82,958	238,380
8	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
15	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431
22	81,571	107,419	206,770	966,412	1,049,180	1,305,580	40,069	68,945	162,171

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,517,604 bales; in 1927-28 were 7,553,326 bales, and in 1926-27 were 10,862,149 bales. (2) That, although the receipts at the outports the past week were 81,570 bales, the actual movement from plantations was 40,069 bales, stocks at interior towns having decreased 41,501 bales during the week. Last year receipts from the plantations for the week were 68,945 bales and for 1927 they were 162,171 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 8	7,451,380	4,175,480	7,066,498	4,961,754
Visible supply Aug. 1	176,861	12,836,616	187,094	11,393,235
American in sight to Feb. 15	98,000	1,502,000	64,000	1,647,000
Bombay receipts to Feb. 14	33,000	332,000	19,000	327,500
Other India ship'ts to Feb. 13	20,000	1,284,200	21,000	977,860
Alexandria receipts to Feb. 13	13,000	481,000	12,000	424,000
Other supply to Feb. 13 * b				
Total supply	7,792,241	20,611,296	7,369,592	19,731,349
Deduct—				
Visible supply Feb. 15	7,443,956	7,443,956	7,000,921	7,000,921
Total takings to Feb. 15 a	348,285	13,167,340	368,671	12,730,428
Of which American	303,285	9,702,140	282,671	9,496,068
Of which other	45,000	3,465,200	86,000	3,234,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,075,000 bales in 1928-29 and 3,141,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,092,340 bales in 1928-29 and 9,589,428 bales in 1927-28, of which 6,627,140 bales and 6,355,068 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cable, for three years, have been as follows:

Feb. 14. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	98,000	1,502,000	64,000	1,647,000	133,000	1,712,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	21,000			21,000	26,000	423,000	783,000	1,232,000
1927-28	34,000	14,000	48,000	96,000	33,000	279,000	524,000	854,000
1926-27	15,000	24,000	39,000	78,000	4,000	168,000	727,000	899,000
Other India—								
1928-29	33,000			33,000	56,000	276,000		332,000
1927-28	3,000	16,000		19,000	58,500	269,000		327,500
1926-27	6,000	33,000		39,000	23,000	207,000		230,000
Total all—								
1928-29	54,000			54,000	82,000	699,000	783,000	1,564,000
1927-28	3,000	50,000	14,000	67,000	91,500	566,000	524,000	1,181,500
1926-27	6,000	48,000	24,000	78,000	27,000	375,000	727,000	1,129,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show an increase of 382,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 13		1928-29.	1927-28.	1926-27.		
Receipts (cantars)—						
This week		100,000	105,000	135,000		
Since Aug. 1		6,401,194	4,692,442	6,015,758		
Export (bales)—						
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	116 405	5,000	87,769	8,000	144,588
To Manchester, &c.	7,000	116 072	8,000	95,163	11,840	113,840
To Continent & India.	17,000	305 333	6,250	243,686	11,250	223,618
To America	2,000	101 081	300	77,119	1,000	83,278
Total exports	30,000	638 891	19,550	503 737	20,250	565 324

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 14 were 100,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is active and in cloths quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'd's.	32s Cop Twist.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'd's.
Nov. 9	d. d.	s. d.	d.	d. d.	s. d.	d.
16	15 1/2 @ 16 1/4	13 0 @ 13 2	10.46	14 1/2 @ 16	13 0 @ 13 3	11.04
23	15 1/2 @ 16 1/4	13 0 @ 13 2	10.55	15 1/2 @ 17 1/4	13 0 @ 13 3	10.91
30	15 1/2 @ 16 1/4	13 1 @ 13 3	10.84	15 1/2 @ 17 1/4	13 1 @ 13 2	11.14
Dec. 7	15 1/2 @ 16 1/4	13 3 @ 13 5	10.97	15 1/2 @ 17 1/4	13 1 @ 13 4	10.90
14	15 1/2 @ 16 1/4	13 3 @ 13 5	10.63	15 1/2 @ 16 1/4	13 1 @ 13 4	10.68
21	15 1/2 @ 16 1/4	13 3 @ 13 5	10.69	15 1/2 @ 16 1/4	13 0 @ 13 4	10.68
28	15 1/2 @ 16 1/4	13 3 @ 13 5	10.58	15 1/2 @ 16 1/4	13 2 @ 13 7	10.88
Jan. 4	15 1/2 @ 16 1/4	13 3 @ 13 5	10.63	15 1/2 @ 17	13 4 @ 14 1	11.06
11	15 1/2 @ 16 1/4	13 3 @ 13 5	10.50	15 1/2 @ 17 0	13 5 @ 14 1	10.92
18	15 1/2 @ 16 1/4	13 3 @ 13 5	10.50	15 1/2 @ 16 1/4	13 5 @ 14 1	10.90
25	15 1/2 @ 16 1/4	13 3 @ 13 5	10.63	15 1/2 @ 16 1/4	13 7 @ 14 1	10.62
Feb. 1	15 1/2 @ 16 1/4	13 3 @ 13 5	10.48	15 1/2 @ 16 1/4	13 6 @ 14 0	10.32
8	15 1/2 @ 16 1/4	13 3 @ 13 5	10.35	14 1/2 @ 15 1/4	13 5 @ 13 7	9.79
15	15 1/2 @ 16 1/4	13 3 @ 13 5	10.34	14 1/2 @ 15 1/4	13 5 @ 13 7	10.07
22	15 1/2 @ 16 1/4	13 3 @ 13 5	10.43	14 1/2 @ 16 1/4	13 6 @ 14 0	10.25

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—Feb. 6—Dresden, 24	24
To Liverpool—Feb. 8—Athenia, 91	91
To Dunkirk—Feb. 9—Vincent, 174	174
GALVESTON—To Liverpool—Feb. 6—Elmsford, 4,648	4,648
To Manchester—Feb. 6—Elmsford, 1,477	1,477
To Genoa—Feb. 6—West Harshaw, 4,263	4,263
To Japan—Feb. 6—La Plata Maru, 4,670; Victoria Maru, 3,276	
Feb. 9—Lisbon Maru, 4,650	
Feb. 11—Van Cluver Maru, 995	13,591
To Havre—Feb. 8—Edgemoor, 7,691	7,691
To Dunkirk—Feb. 8—Edgemoor, 1,221	1,221
To Rotterdam—Feb. 8—Edgemoor, 3,555	3,555
To China—Feb. 9—Lisbon Maru, 400	400
NEW ORLEANS—To Bremen—Feb. 8—Manchester Citizen, 1,257	1,257
To Hamburg—Feb. 8—Manchester Citizen, 574	574
To Liverpool—Feb. 8—West Caddoa, 5,928	5,928
To Manchester—Feb. 8—West Caddoa, 1,648	1,648
To Genoa—Feb. 11—Nicolo Odero, 2,450; Feb. 11—Montello, 2,462	
To Venice—Feb. 9—Quistconck, 1,025	4,912
To Barcelona—Feb. 9—Ogontz, 400	1,025
To Gothenburg—Feb. 11—Stureholm, 525	400
To Avonmouth—Feb. 13—Yapaloga, 10	525
To Arico—Feb. 8—Suriname, 100	10
NORFOLK—To Manchester—Feb. 9—Hoxie, 100	100
Caledonian, 200	
To Japan—Feb. 11—Steel Age, 300	300
To China—Feb. 11—Steel Age, 1,100	1,100
To Liverpool—Feb. 12—Winona County, 400	400
To Bremen—Feb. 12—Westport, 732	732
HOUSTON—To Liverpool—Feb. 6—Elmsport, 2,690	2,690
Nubian, 770	10,460
To Manchester—Feb. 6—Elmsport, 150	150
Feb. 12—Nubian, 666	
To Genoa—Feb. 9—Mon real, 3,077	816
To Bremen—Feb. 9—City of Weatherford, 6,914; Thistleford, 7,239	3,077
Feb. 11—Manchester Citizen, 3,166	
To Havre—Feb. 11—De la Salle, 4,773; Youngstown, 4,907	16,599
To Barcelona—Feb. 11—Aldecoa, 1,706	9,680
Feb. 13—Ogontz, 1,025	
To Ghent—Feb. 11—Youngstown, 250	2,731
To Copenhagen—Feb. 13—Danla, 400	250
To Hamburg—Feb. 11—Manchester Citizen, 1,745	400
CHARLESTON—To Liverpool—Feb. 11—Shickshinny, 682	1,745
To Manchester—Feb. 11—Shickshinny, 737	682
PENSACOLA—To Liverpool—Feb. 12—Afondria, 171	737
WILMINGTON—To Genoa—Feb. 13—Ter il, 4,550	171
SEATTLE—To Japan—Feb. 8—Shidzuoka Maru, 400	4,550

108,644

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	45c.	50c.	Oslo	50c.	60c.	Shanghai	70c.	85c.
Manchester	45c.	50c.	Stockholm	50c.	75c.	Bombay	70c.	85c.
Antwerp	45c.	50c.	Trieste	50c.	65c.	Bremen	45c.	60c.
Havre	31c.	45c.	Flume	50c.	65c.	Hamburg	45c.	60c.
Rotterdam	45c.	50c.	Lisbon	45c.	60c.	Piraeus	75c.	90c.
Genoa	50c.	55c.	Oporto	45c.	75c.	Salonica	75c.	90c.
			Barcelona	30c.	45c.	Venice	50c.	65c.
			Japan	65c.	80c.			

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.
Sales of the week	27,000	29,000	24,000	25,000
Of which American	17,000	19,000	18,000	17,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	59,000	63,000	67,000	57,000
Total stocks	959,000	964,000	970,000	990,000
Of which American	670,000	678,000	694,000	713,000
Total imports	103,000	78,000	55,000	87,000
Of which American	75,000	60,000	33,000	72,000
Amount afloat	228,000	224,000	253,000	218,000
Of which American	162,000	161,000	183,000	141,000

The tops of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Dull.	A fair business doing.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid. Up'ds	10.36d.	10.46d.	10.41d.	10.48d.	10.46d.	10.43d.
Sales	2,000	5,000	5,000	5,000	6,000	4,000
Futures Market opened	Steady 2 to 4 pts. advance.	Steady 4 to 5 pts. advance.	Quiet 2 to 4 pts. advance.	Steady 1 to 2 pts. decline.	Q't 1 pt. decl. to 2 pts. adv.	Steady 5 to 6 pts. decline.
Market, 4 P. M.	Q't but st'y 1 to 4 pts. advance.	Quiet 4 to 9 pts. advance.	Q't but st'y 2 to 4 pts. advance.	Q't but st'y unch'd to 2 pts. adv.	Barely st'y 1 to 3 pts. decline.	Steady, 3 pts. adv. to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 9 to Feb. 15.	12.15 12.30 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.
February	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
March	10.06 10.16 10.15	10.19 10.18 10.17	10.19 10.18 10.17	10.16 10.14 10.13	10.13 10.17	10.13 10.17
April	10.15 10.24 10.23	10.26 10.25 10.24	10.26 10.25 10.24	10.23 10.21 10.20	10.19 10.23	10.19 10.23
May	10.18 10.27 10.26	10.29 10.28 10.27	10.29 10.28 10.27	10.26 10.24 10.22	10.22 10.26	10.22 10.26
June	10.26 10.34 10.33	10.36 10.35 10.33	10.36 10.35 10.33	10.33 10.32 10.29	10.32 10.36	10.32 10.36
July	10.25 10.34 10.33	10.36 10.35 10.33	10.36 10.35 10.33	10.33 10.32 10.29	10.29 10.32	10.29 10.32
August	10.30 10.37 10.36	10.39 10.38 10.36	10.39 10.38 10.36	10.37 10.35 10.31	10.31 10.34	10.31 10.34
September	10.25 10.33 10.32	10.35 10.34 10.32	10.35 10.34 10.32	10.33 10.31 10.27	10.27 10.30	10.27 10.30
October	10.23 10.30 10.29	10.31 10.30 10.29	10.31 10.30 10.29	10.30 10.28 10.24	10.24 10.25	10.24 10.25
November	10.20 10.26 10.25	10.27 10.26 10.26	10.27 10.26 10.26	10.25 10.23 10.19	10.19 10.21	10.19 10.21
December	10.19 10.25 10.23	10.25 10.24 10.24	10.25 10.24 10.24	10.23 10.21 10.17	10.17 10.19	10.17 10.19
Jan. (1930)	10.19 10.25 10.23	10.25 10.24 10.24	10.25 10.24 10.24	10.23 10.21 10.17	10.17 10.19	10.17 10.19
February	10.18 10.24 10.22	10.24 10.23 10.23	10.24 10.23 10.23	10.24 10.22 10.16	10.16 10.18	10.16 10.18

BREADSTUFFS

Friday Night, Feb. 15 1929.

Flour had no new features of special interest. The demand was of the routine not too interesting sort. The mills have been making fair shipments. Export trade on the surface at least was quiet. Clearances from New York last week were 829 bbls. and 99,000 sacks against 316 bbls. and 45,800 sacks in the previous week.

Wheat has advanced sharply on cold weather. On the 9th inst. prices advanced $\frac{1}{8}$ to $\frac{1}{2}$ c. with no pressure to sell and better cables than due. But export demand was small. There have been very large shipments of wheat and flour to the various importing countries. According to one estimate, Europe alone has taken upward of 358,576,000 bushels so far this season against 334,688,000 a year ago and 321,816,000 two years back. Moreover, non-European countries have taken 104,632,000 bushels, against 53,888,000 during the same period last season and 58,584,000 bushels in the year before. But parts of Europe have latterly had the coldest weather in 200 years and there is a fear that winter grain crops have suffered great damage. The United States visible supply is now 124,373,000 bushels against 75,795,000 a year ago. The Canadian visible, including the quantity in bond in the United States, increased 598,000 bushels, while the total North American visible was given at 236,800,000 bushels, a decrease of 1,709,000 bushels for the week. Export demand was rather small, which was not at all surprising in view of the holiday character of most of the Continental markets resulting from the carnival celebrations in advance of the Lenten season.

On the 11th inst. prices advanced $\frac{5}{8}$ to 1c. on extraordinarily cold weather in Europe and a belief that it had damaged the crop. On the 12th inst. while American markets were closed, Winnipeg was strong, owing to very firm cables from Liverpool, decidedly cold weather again on the Continent with temperatures averaging from zero to well below that figure, low temperatures in the Canadian Provinces, dry weather reports from India and buying of both May and July credited to European houses. The Canadian Pool was credited with selling moderately and there was also selling for the account of cash houses, but the offerings were well taken. Traders said there was good buying of futures on breaks around 127 for May. Some 700,000 to 1,000,000 bushels were bought at Southwestern markets the last two weeks to go to Chicago. Dallas, Texas, wired on the 9th that Texas was hard hit by severe cold wave. Temperatures range from 18 above to 3 below. Snow averaged

from 2 to 6 inches, practically over all the wheat territory. It was 2 below at Quitaque, zero at McLean and Borger; 5 above at Amarillo; 11 above at Wichita Falls; 14 above at Brownwood, 18 at Waco, Ft. Worth and Dallas. Much sleet was reported through north Texas. From the United States the exports since the first of July aggregated 105,500,000 bushels or at the rate of 15,000,000 bushels per month, due, it is believed, to famine conditions in some European and Oriental countries. Export sales on the 9th inst. were 250,000 bushels, largely Pacific Manibobas.

On the 13th inst. prices ended $\frac{2}{8}$ to $\frac{3}{4}$ c. higher. Winnipeg was up 1 to $\frac{1}{4}$ c. Other markets were generally higher. Fears of damage to the crop in the American winter wheat belt and in Europe, and a good export trade, estimated at 1,500,000 bushels, including over the holiday, were the principal features. Broomhall increased his estimate of import requirements for European and non-European countries 40,000,000 to 880,000,000 bushels. Bradstreet's world's visible supply for the week increased 2,352,000 bushels against an increase last year of 7,275,00. The total available world's visible supply was put at 394,700,000 bushels against 315,329,000 a year ago. On the 14th inst. prices advanced $\frac{1}{4}$ to $\frac{1}{2}$ c. with export interests big buyers of July. An anti-option bill was defeated in the United States Senate. Shorts covered freely. Exporters were credited with buying futures at Winnipeg, although that market did not fully follow the advance in Chicago. Crop reports from abroad were somewhat more favorable, with some private advices stating that indications were for warmer weather, and that little damage had occurred as there was ample snow protection. Other reports stated that temperatures in Central and Southeastern Europe were the lowest in 150 years. Shipments from Argentina for the week were estimated at 6,798,000 bushels, or a little smaller than the exports of last week. Cold weather prevailed in the Southwest again, but snow covering was reported in practically all sections. The forecast was for more snow in Missouri, Kansas and Iowa. Some private houses had cables estimating the probable loss of wheat in Europe from cold weather at 5%.

To-day prices closed $\frac{7}{8}$ to 1c. lower at Chicago, $\frac{3}{8}$ to $\frac{5}{8}$ c. off at Winnipeg and $\frac{7}{8}$ to 1c. down at Minneapolis. The export demand was small. And the forecasts were for warmer conditions in Europe and unsettled weather in the American winter wheat belt. And there were reports of relatively cheap Argentine offerings abroad. Yet Liverpool closed $\frac{1}{8}$ to $\frac{1}{2}$ c. higher, and Buenos Aires advanced fractionally. Bradstreet's North American exports for the week were large at 8,921,000 bushels. Argentine shipped 6,153,000 bushels and Australia 3,792,000 bushels. The Italian acreage sown to wheat was stated at 12,266,000 acres or a little below last year. The Australian crop was placed at 160,000,000 bushels against 109,000,000 last year. Russian winter wheat seedings in the Ukraine were said to be 25% smaller, North Caucasia 17% less, while nine other regions increased 1 to 6%. Final prices show an advance for the week of $\frac{3}{8}$ c. to $\frac{5}{8}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	164 $\frac{1}{4}$	163 $\frac{1}{4}$	Hol.	166 $\frac{1}{4}$	168	167 $\frac{1}{4}$
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	124 $\frac{1}{4}$	124 $\frac{1}{4}$		127 $\frac{1}{4}$	128 $\frac{1}{4}$	127 $\frac{1}{4}$
May	127 $\frac{1}{4}$	128 $\frac{1}{4}$	Hol.	131 $\frac{1}{4}$	132 $\frac{1}{4}$	132
July	129 $\frac{1}{4}$	130 $\frac{1}{4}$	day	133 $\frac{1}{4}$	135	134 $\frac{1}{4}$
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	129	129 $\frac{1}{4}$		132 $\frac{1}{4}$	133 $\frac{1}{4}$	133 $\frac{1}{4}$
July	130 $\frac{1}{4}$	131 $\frac{1}{4}$	Hol.	134 $\frac{1}{4}$	135 $\frac{1}{4}$	135 $\frac{1}{4}$
October	129	129 $\frac{1}{4}$	day	133	134 $\frac{1}{4}$	133 $\frac{1}{4}$

Indian corn advanced with wheat even if export business as a rule failed. Cash markets have been firm with offerings small. On the 9th inst. prices fell $\frac{1}{4}$ to $\frac{1}{2}$ c. on scattered liquidation due largely to reports of shipments from the Southwest to Chicago and the lack of export business of importance. Mixed corn at the Gulf, it was said, was 4 to $\frac{1}{2}$ c. above new crop Argentine corn. Traders were at one time mostly bearish and predicting larger receipts and liquidation. Outside interest has dropped off and there is evidence of country shipping stations enlarging their operations in Illinois, Iowa and the Southwest. The United States visible supply increased last week 1,920,000 bushels but in the same week last year it increased 5,634,000 bushels. The total is now 27,963,000 bushels against 37,482,000 a year ago. On the 11th inst. prices closed unchanged to $\frac{1}{4}$ c. lower. Receipts were larger mostly on consignment but country offerings to arrive were small. No export sales were reported. There was said to be some inquiry from France.

On the 13th inst. prices advanced $\frac{1}{4}$ c. with a fair export demand reported. Eastern and Seaboard interests were buying on a fair scale. Shorts covered. Receipts are rather large, but are not, it seems, attracting much attention. Buenos Aires was firm. The upturn in wheat had its effect on corn; it has been following wheat. To-day prices ended $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher, or at about the low for the day. Buying of corn to close spreads with wheat and light country offerings caused an early advance, but later prices declined on general selling with wheat down and stocks lower. And there were further purchases of grain at Kansas City to go to Chicago. Argentine shipments for the week were

1,146,000 bushels. Bradstreet's domestic exports for the week were 977,000 bushels. Final prices, however, show an advance for the week of 1 to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow 114½ Sat. 114½ Mon. 115½ Tues. 115½ Wed. 115½ Thurs. 115½ Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

March 94½ Sat. 94½ Mon. 96½ Tues. 96½ Wed. 96½ Thurs. 96½ Fri.
May 98½ Sat. 98½ Mon. 100½ Tues. 100½ Wed. 100½ Thurs. 100½ Fri.
July 100½ Sat. 100½ Mon. 102½ Tues. 102½ Wed. 102½ Thurs. 102½ Fri.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white 63 Sat. 63 Mon. 63½ Tues. 63½ Wed. 63½ Thurs. 63½ Fri.

Oats advanced somewhat for a time, but did not follow other grain up at all readily, and ended lower. On the 9th inst. prices fell ¼c., owing to a decline in corn and the lack of any aggressive demand. On the 11th inst. prices closed ¼c. to ½c. higher. The United States visible supply increased last week 22,000 bushels against an increase in the same week last year of 551,000 bushels. The total was 13,633,000 bushels against 20,900,000 a year ago. On the 13th inst. prices were up ½ to ¾c. in sympathy with other grain. Receipts were a little larger. To-day prices ended ¼ to 1c. lower in sympathy with other grain. There was considerable liquidation of March and the cash demand was rather small. Final prices show an advance of ½c. on July, but other months are ¼ to ¾c. lower for the week.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

March 51½ Sat. 51½ Mon. 52½ Tues. 52½ Wed. 52½ Thurs. 52½ Fri.
May 52½ Sat. 52½ Mon. 53½ Tues. 53½ Wed. 53½ Thurs. 53½ Fri.
July 49½ Sat. 49½ Mon. 50½ Tues. 50½ Wed. 50½ Thurs. 50½ Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May 61½ Sat. 61½ Mon. 62½ Tues. 62½ Wed. 62½ Thurs. 62½ Fri.
July 60½ Sat. 60½ Mon. 61½ Tues. 61½ Wed. 61½ Thurs. 61½ Fri.
October 55½ Sat. 55½ Mon. 56½ Tues. 56½ Wed. 56½ Thurs. 56½ Fri.

Rye responded to the advance in wheat with crop news less favorable and Eastern interests and Seaboard houses buying. On the 9th inst. rye was steady and even ½ to ¾c. on reports of very cold weather at the Northwest and fears of damage by freezing in Europe. On the 11th inst. prices ended ¼ to ¾c. higher. The United States visible supply decreased last week 122,000 bushels against an increase in the same week last year of 189,000 bushels. The total was 6,297,000 bushels against 4,118,000 a year ago. On the 13th inst. prices were 1½ to 2½c. higher in response to the advance in wheat. The unfavorable weather in Europe may point, it is felt, to an increased export business. To-day prices closed at a decline of 1¼ to 1½c. with liquidation general and a lack of export business. Final prices show an advance for the week, however, of 2½ to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

March 110½ Sat. 111 Mon. 112½ Tues. 112½ Wed. 114½ Thurs. 112½ Fri.
May 110½ Sat. 111 Mon. 113½ Tues. 113½ Wed. 114½ Thurs. 113½ Fri.
July 109½ Sat. 110½ Mon. 112½ Tues. 112½ Wed. 113½ Thurs. 112½ Fri.

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b. 1.67½	No. 2 white 63½
No. 2 hard winter, f.o.b. 1.43½	No. 3 white 62½
Corn, New York—	Rye, New York—
No. 2 yellow 1.15½	No. 2 f.o.b. 1.25½
No. 3 yellow 1.12½	Barley, New York—
	Malt 93½

FLOUR.

Spring patents \$6.35 @ \$6.65	Rye flour, patents \$7.00 @ \$7.35
Cleaves, first spring 5.80 @ 6.15	Semolina No. 2, pound 3½
Soft winter straights 6.30 @ 6.75	Oats goods 2.90 @ 3.00
Hard winter straights 6.20 @ 6.50	Corn flour 2.70 @ 2.75
Hard winter patents 6.35 @ 6.75	Barley goods—
Hard winter clears 5.40 @ 5.95	Coarse 3.60
Fancy Minn. patents 8.50 @ 9.00	Fancy pearl Nos. 1, 2, 3 and 4 6.50 @ 7.00
City mills 8.70 @ 9.35	

For other tables usually given here, see page 1014.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	360,000	1,082,000	96,000	104,000	58,000	42,000
Philadelphia	19,000	419,000	121,000	45,000	228,000	—
Baltimore	17,000	456,000	19,000	14,000	81,000	—
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	20,000	—	—
New Orleans*	6,000	48,000	550,000	—	—	—
Galveston	—	706,000	287,000	—	—	—
St. John, N. B.	37,000	2,191,000	229,000	100,000	35,000	30,000
Boston	32,000	48,000	—	2,000	100,000	—

Total week '29	473,000	4,950,000	1,302,000	285,000	502,000	72,000
Since Jan. 1 '29	3,172,000	21,585,000	9,084,000	1,896,000	4,669,000	1,236,000

Week 1928...	501,000	2,228,000	887,000	323,000	719,000	43,000
Since Jan. 1 '28	2,893,000	15,841,000	2,649,000	2,280,000	4,319,000	1,625,000

* Receipts do not include grain passing through New Orleans for foreign port or through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 9 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	B 17½s.	Bushels.	Bushels.	Bushels.
New York	1,278,993	26,000	72,646	—	—	179,257
Boston	206,000	—	1,000	—	—	—
Philadelphia	120,000	196,000	—	29,000	—	206,000
Baltimore	847,000	135,000	2,000	—	—	313,000
Norfolk	—	20,000	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	79,000	1,617,000	20,000	18,000	—	59,000
Galveston	419,000	717,000	2,000	—	—	150,000
St. John, N. B.	2,191,000	229,000	37,000	100,000	30,000	35,000
Houston	—	—	—	—	—	70,000
Halifax	—	—	3,000	—	—	—
Total week 1929...	5,140,993	2,940,000	139,646	147,000	30,000	1,012,257
Same week 1928...	3,304,888	623,000	198,371	178,295	283,884	820,767

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1—	Flour		Wheat.		Corn.	
	Week Feb. 9 1929.	Since July 1 1928.	Week Feb. 9 1929.	Since July 1 1928.	Week Feb. 9 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	46,303	2,250,348	1,130,306	55,646,728	771,000	7,198,110
Continents	55,563	3,485,349	3,717,687	151,870,959	2,155,000	12,310,962
So. & Cent. Amer.	2,000	222,000	9,000	247,000	—	132,000
West Indies	8,000	304,000	1,000	50,000	14,000	614,000
Brit. No. Am. Col.	—	1,000	—	20,000	—	—
Other countries	27,780	745,498	283,000	3,132,733	—	2,250
Total 1929	139,646	7,008,195	5,140,993	210,967,418	2,940,000	20,257,322
Total 1928	198,371	7,529,413	3,304,888	177,731,174	623,000	2,921,739

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 9, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	335,000	50,000	118,000	127,000	289,000
Boston	—	—	10,000	3,000	89,000
Philadelphia	474,000	57,000	99,000	6,000	135,000
Baltimore	1,650,000	301,000	137,000	2,000	185,000
Newport News	13,000	—	—	—	—
New Orleans	671,000	1,063,000	105,000	50,000	596,000
Galveston	1,059,000	792,000	—	1,000	111,000
Fort Worth	3,185,000	250,000	164,000	5,000	85,000
Buffalo	5,112,000	1,825,000	1,796,000	157,000	261,000
" Afloat	5,528,000	—	139,000	—	524,000
Toledo	1,889,000	25,000	214,000	6,000	26,000
"	600,000	—	500,000	—	—
Detroit	210,000	34,000	38,000	12,000	84,000
Chicago	11,917,000	10,408,900	3,260,000	2,370,000	1,146,000
" Afloat	—	655,000	—	—	—
Milwaukee	396,000	2,280,000	768,000	510,000	468,000
Duluth	23,202,000	1,072,000	407,000	1,921,000	1,071,000
" Afloat	418,000	—	—	—	278,000
Minneapolis	30,363,000	1,363,000	2,054,000	1,046,000	3,322,000
St. Louis	519,000	905,000	266,000	9,000	28,000
St. Paul	3,478,000	1,213,000	464,000	6,000	118,000
Kansas City	18,251,000	2,388,000	42,000	31,000	70,000
Wichita	4,607,000	112,000	9,000	—	4,000
St. Joseph, Mo.	2,117,000	325,000	—	—	3,000
Peoria	13,000	39,000	515,000	—	192,000
Indianapolis	568,000	1,080,000	1,445,000	—	—
Omaha	7,798,000	1,786,000	1,083,000	35,000	123,000

Total Feb. 9 1929	124,373,000	27,963,000	13,633,000	6,297,000	9,158,000
Total Feb. 2 1929	126,620,000	26,043,000	13,611,000	6,419,000	8,855,000
Total Feb. 11 1928	75,795,000	37,482,000	20,900,000	4,118,000	2,343,000

Note.—Bonded grain not included above: Oats, New York, 71,000 bushels; Philadelphia, 11,000; Baltimore, 50,000; Buffalo, 439,000; Buffalo, afloat, 333,000; Duluth, 14,000; total, 873,000 bushels, against 314,000 bushels in 1928. Barley, New York, 7,400,000 bushels; Boston, 306,000; Philadelphia, 293,000; Baltimore, 214,000; Buffalo, 1,256,000; Buffalo afloat, 1,196,000; Duluth 92,000; total, 4,097,000 bushels, against 1,875,000 bushels in 1928. Wheat, New York, 4,236,000 bushels; Boston, 1,228,000; Philadelphia, 3,005,000; Baltimore, 3,997,000; Buffalo, 8,991,000; Buffalo afloat, 7,277,000; Duluth, 270,000; Toledo afloat, 1,369,000; total, 30,373,000 bushels, against 24,125,000 bushels in 1928.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian—					
Montreal	8,963,000	—	910,000	383,000	467,000
Pt. William & Pt. Arthur	57,112,000	—	4,892,000	1,756,000	5,783,000
Afloat	7,792,000	—	41,000	—	296,000
Other Canadian	8,278,000	—	1,916,000	546,000	1,284,000
Total Feb. 9 1929	82,145,000	—	7,759,000	2,685,000	7,830,000
Total Feb. 2 1929	81,217,000	—	7,928,000	2,796,000	7,743,000
Total Feb. 11 1928	72,178,000	—	3,108,000	3,217,000	3,621,000

Summary—	124,373,000	27,963,000	13,633,000	6,297,000	9,155,000
American	124,373,000	27,963,000	13,633,000	6,297,000	9,155,000
Canadian	82,145,000	—	7,759,000	2,685,000	7,830,000

Total Feb. 9 1929	206,518,000	27,963,000	21,392,000	8,882,000	16,985,000
Total Feb. 2 1929	207,887,000	26,043,000	21,539,000	9,215,000	16,598,000
Total Feb. 11 1928	147,973,000	37,482,000	24,000,000	7,335,000	5,964,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Feb. 8, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.		Corn.	
	1928-29.	1927-28.	1928-29.	1927-28.
	Week Feb. 8.	Since July 1.	Week Feb. 8.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,286,000	375,366,000	322,876,000	1,884,000
Black Sea	—	2,024,000	9,128,000	1,827,000
Argentina	6,970,000	93,491,000	73,357,000	1,932,000
Australia	4,392,000	56,152,000	37,007,000	—
India	—	1,064,000	8,240,000	—
Oth. countr's	664,000	32,348,000	21,984,000	264,000
Total	23,312,000	560,445,000	472,592,000	4,080,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 12.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 12 follows:

There was rather widespread precipitation the first of the week over the Southeast and parts of the Northwest. Temperatures were low over the latter area, with subzero readings reported from many stations; elsewhere mostly seasonable weather prevailed. Unseasonably cold weather continued over the Northwest until the 9th, with subzero temperatures recorded south to northern Oklahoma, New Mexico, and Arizona, as well as in the northern sections of Missouri and Illinois. At the same time widespread precipitation occurred over most of the Atlantic Coast States on the 7th, and rain or snow was reported over much of the central Plains area and adjacent parts of the South and Southwest. Precipitation was again general on the 8th in many Central and Southwestern States, and the succeeding two days had unsettled weather, with rain or snow, over much of the East. Temperatures moderated somewhat over the northern Plains area on the 10th, but the cold weather had overspread sections to the southward and southeastward, bringing the line of freezing south to Brownsville, Tex., on the 11th. Wide variations in temperature were reported over the Northwest toward the close of the week, with local differences amounting to 30 deg. or more in 300 miles.

Chart 1 shows that the weather for the week, as a whole, was again severely cold in all sections of the country, except the more eastern States. It was warmer than normal in the extreme Southeast and over a considerable portion of the Northeast, extending to eastern Maryland and Pennsylvania, while in most of the Lake region and Appalachian Mountain districts the average temperature for the week was only slightly below normal. Throughout the central and western portions of the country severe temperatures prevailed, with the weekly means ranging from 9 deg. to as much

as 32 deg. below normal, with possibly half the country having minus departures in excess of 12 deg. Over a considerable area in the Central-Northern States the average temperature for the week was again below zero, with Devils Lake, N. Dak., reporting a mean of 6 deg. below.

Some upper Mississippi Valley sections had the coldest weather of the winter, and the zero line for minimum temperatures again extended well into the Ohio Valley and southward to Oklahoma City, while minima of 12 deg. to as much as 32 deg. below zero covered a large area from the upper Mississippi Valley westward to the Rocky Mountains. Freezing extended to the Gulf coast from the extreme lower Rio Grande Valley to northwestern Florida, but the cold weather did not extend into the Florida Peninsula or along the south Atlantic coast where temperatures as low as freezing were not reported from first-order stations. In fact, southern Florida continued unusually warm, the lowest reading for the week at Miami being 58 degs.

Chart II shows that precipitation was generous to rather heavy from the lower Mississippi Valley eastward, and also quite generally in the Atlantic coast area. Throughout the interior of the country the weekly falls, while generally in the form of snow, were mostly moderate; only traces of precipitation were reported in the Central-Northern States and in most of the Pacific area. Rainfall was again light in southern Florida where moisture has been needed for some time, and little or no rain occurred in the lower Rio Grande Valley.

The extremely low temperatures that persisted over much of the country, following several previous weeks of cold in many places, made another generally unfavorable week, especially for seasonable outside operations and for livestock over the great western grazing areas. But little farm work could be accomplished in Central and Western States, and highway traffic was difficult in many places, with crossroads blocked. The extensive snow cover also made heavy feeding necessary, and widespread reports were received of suffering among livestock, considerable shrinkage, and some losses. In some far northwestern sections, particularly in northern Idaho and eastern Washington, the coldest February weather of record was experienced, and some apprehension is felt as to its effect on fruit trees and buds.

In California heavy firing of citrus groves was necessary, with some damage to unprotected orchards. In the west Gulf area freezing weather extended to the mouth of the Rio Grande, with some harm to strawberries and tender vegetation, but the extent has not been ascertained; hardy truck probably was not materially injured. In other Gulf coast sections the low temperatures were not directly harmful, but growth of winter crops was slow, and frequent rains prevented much field work; spring preparations are backward in a good many places. In Florida and the south Atlantic area conditions continued mostly favorable, except for lack of moisture in the extreme south; truck is generally good in the Okeechobee district, and strawberries are plentiful, with some bloom as far north as North Carolina.

SMALL GRAINS.—Much of the Winter Wheat Belt experienced the coldest weather of the season, but it was preceded in the Southwest by rather generous snows, and the wheat area now has a fairly good market nearly everywhere. The snow cover extends as far south as Oklahoma and northern Arkansas, and most of the Ohio Valley has protection, though much ice remains in some central areas, particularly in northern Indiana, northern and west-central Illinois, and in much of Missouri. In Nebraska wheat fields are now mostly covered with snow, but in Iowa the cover is becoming dense and impervious. In the more northwestern States and Rocky Mountain sections winter wheat fields are well protected, but the Atlantic area continues mostly bare of snow. Precipitation in the Southwest was beneficial for cereal crops.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal. Precipitation moderate; rain in east and snow in middle and west. Unfavorable for farm operations, except in southeast and on eastern shore where good progress made in preparation for early crops and planting tobacco beds. Wheat fair to good.

North Carolina.—Raleigh: Temperatures varied above and below normal; precipitation on four days. Too wet for work, but beneficial in increasing subsoil moisture in central and west. Truck, strawberries, and small grains reported doing well. Most tobacco beds planted.

South Carolina.—Columbia: Several days of mild weather caused noticeable fruit-bud swelling, but not to the danger point, and hardy shrubbery budding. Winter cereals and truck show practically normal growth generally. Tobacco beds being prepared. Strawberries blooming on coast and carrots and beets doing well. Spring plowing retarded by wet soil in many sections.

Georgia.—Atlanta: Much cloudy weather, with frequent moderate rains, hindered farm work. Cool weather, especially at close of week, caused slow growth of cereals, pastures, and winter truck, but was favorable for fruits. Most growing crops in good condition. Advance of general work normal or somewhat ahead of average.

Florida.—Jacksonville: Beneficial showers in north and central; rains unfavorable on lowlands of west; droughty in much of south. Farm work advanced. Melon planting continued in north and central. Shipping cabbage in car lots and cane cutting continued in Okeechobee district, where beans, peas, and other truck good. Tomato planting advanced in central division. Strawberries plentiful and truck abundant locally. Citrus shows new growth and bloom. Oats good.

Alabama.—Montgomery: Temperatures averaged somewhat below normal; freezing to coast on last two days. Moderate rains at beginning and middle of week delayed farm work and little plowing accomplished. Oats fair to good progress. No material change in condition of pastures. Winter truck fair progress in coast section and some sections of northwest; little growing elsewhere. In coast section orange, pecan, and peach trees practically dormant, but pear trees blooming.

Mississippi.—Vicksburg: Generally cloudy, with moderate temperatures and occasional precipitation to Saturday; cold wave Sunday, with unseasonably cold weather thereafter. Mostly unfavorable for farm activities, which probably average late. Pastures and truck mostly poor progress.

Louisiana.—New Orleans: Cloudy and rainy, except last two days fair and colder, with freezing to coast. Unfavorable for work and growth of truck and other crops. Pastures poor to fair. Soil too wet for plowing.

Texas.—Houston: Week cold, with generally light precipitation, except in upper coast section and in form of snow or sleet in north and west. Freeze to lower coast on 11th did some damage to strawberries and tender vegetation, with amount still undetermined; probably only slight damage to citrus and hardy truck. Moisture favorable for winter wheat and oats. Livestock suffered, but losses slight. Farm work at standstill because of severe weather, and preparations, for spring planting backward over much of State.

Oklahoma.—Oklahoma City: Very cold; subzero temperatures in north and west portions and weekly means 16 deg. to 20 deg. below normal. Heavy snowfall; ground frozen and field work entirely suspended. Winter grains protected by 3 to 10 inches of snow. Livestock suffered and much feeding necessary; no material losses reported.

Arkansas.—Little Rock: Heavy snow, with temperatures—4 deg. to 14 deg. in north and moderate rainfall and temperatures 16 deg. to 25 deg. in south, stopped farm work. Wheat protected; winter oats not very seriously damaged. Favorable for meadows, pastures, and fruit.

Tennessee.—Nashville: Grains made little progress during week. Temperatures much below seasonal average occasional rain and snow; snow not on ground long enough to make good covering. Livestock continue in very good condition.

Kentucky.—Louisville: Moderate temperatures, with thaw, first half; ended with severe freeze. Precipitation moderate and largely snow; light covering in north on last three days. No important change in winter grains. Unfavorable for outdoor activities.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 15 1929.

A more hopeful feeling is being manifested in those divisions of the textile markets which have been laboring under the adverse conditions of heavy production and lagging demand. While there has been little actual expansion of sales, producers have been led to expect improvement in the near future by growing inquiry and more favorable ideas of the ultimate requirements of consumers. Cot-

ton goods, of which this is more particularly true, are steadier, and are continuing to move into distribution in a fair volume. Rather quiet markets toward the end of the week are attributed to the great diversity of offerings, which buyers require time to consider before committing themselves to volume-orders. Woolens, while the men's wear division is quiet in comparison with the fairly good business in women's fabrics, are in an excellent trading position. The only moderate general activity at the present time has not resulted in such forced offerings at unreasonable concessions as have so embarrassed cotton goods manufacturers. The promise of the future and the fact that stocks in primary channels are not large, are enabling factors to maintain steady prices and a cheerful disposition in the face of slow sales, which are expected to gain momentum presently. The wide profit margin in rayons which continues to be in striking contrast to the price conditions of other textiles, is of tantalizing significance to cotton goods manufacturers. Research has resulted in the discovery of very remunerative processes for the production of the former. It is pointed out that cotton goods should benefit in much the same way from a scientific analysis and development of its possibilities, at the same time as it is observed that research after better and cheaper methods of manufacturing rayons has been mainly possible because of extra funds available, derived from profits.

DOMESTIC COTTON GOODS.—A steadier undertone is evident in cotton goods markets. While there has been no noticeable expansion in sales volume as yet, the mails have contained more inquiries and the interest manifested by buyers has been of a more definite nature. The immediate stumbling block to more active trading appears to be the price situation. The large orders for print cloths and sheetings, which individual manufacturers have accepted of late at shaded prices are considered to have their source in a general buying interest just under the market, and the refusal of other primary factors to make concessions is regarded as responsible for the fact that the bulk of this business still remains pending. The need for goods of this description is certainly not diminishing, it is contended, and many producers are encouraged to hold prices steady, while they do a relatively small volume of business, until such time as they think distributors will have come to realize existing prices as reasonable. Meanwhile, unfavorable conditions are practically unchanged. The Association of Cotton Textile Merchants' figures for January, while they show the ratio of sales to production in a more favorable light than was expected by most of those interested, are not an indication of a healthy situation. The price-weakness consequent upon over-abundant goods remains an apparently unrelieved obstacle in the way of better business, since buyers are in no mood order very far ahead or in very large volume when they know that supply is plentiful, and that manufacturers appear to be too absorbed with the necessity of moving accumulated stocks to be able to make concerted efforts to keep prices steady. However, it is possible that conditions may improve in spite of the difficult position at the primary end of the trade. With a reported pending expansion in the demand for print cloths and with wash goods selling, on the whole, well (the nature of business being spotty, but, generally broader), it may be that conditions will right themselves as a result of the natural necessity of increased buying to satisfy public consumption. Fine and fancy goods producers have been doing more business of late than for a long time. Print cloths 28-inch 64 x 60's construction are quoted at 5½c., and 27-inch 64 x 60's at 5¼c. Grey goods 39-inch 68 x 72's construction are quoted at 8¾c., and 39-inch 80 x 80's at 10½c.

WOOLEN GOODS.—The realization of the necessity of keeping production in a reasonable ratio to demand continues to strengthen, according to a well known authority, and stocks at the present time are at a low figure, with no immediate danger of accumulations. The promising outlook for woolens and worsteds is enhanced by a healthy statistical position and while factors are very hopeful and encouraged by prospects, there appears to be little of that inflated optimism abroad which played an important part in the reaction of cotton goods shortly after the beginning of 1929. Men's wear factors are expressing satisfaction with the way new offerings are being received. They believe that there is an excellent chance of measurably better business in their efforts to stimulate "clothes consciousness" in men. A considerable demand has developed in the women's wear division for a certain shade of blue, and at the present time the new fashion overshadows the call for the tans, greys, and browns, which were thought to be favored colors for spring wear. Whether the popularity of this color is to be short-lived is uncertain at the present time, but manufacturers are giving immediate attention to it.

FOREIGN DRY GOODS.—Linen factors are hoping for a gradual recovery of the household lines which have suffered in late years from the competition of other fabrics, and the changing circumstances of domestic life. There is no particular feature in current trading, conditions remaining practically unchanged. Burlaps are firm. Light weights are quoted at 7.10c., and heavies at 9.50c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 918 of the "Chronicle" of Feb. 9. Since then several belated January returns have been received, changing the total for the month of \$74,985,565. The number of municipalities issuing bonds in January was 291 and the number of separate issues 417.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
102	Abilene, Tex. (3 issues)	5 1/2	1930-1969	575,000		
432	Allegany Co., Md.	4 1/2	1930-1949	100,000	100.20	4.22
140	Amherst, N. Y. (3 iss.)	4 1/2	1930-1944	614,000	100.60	4.66
591	Anderson Sch. City, Ind.	4 1/2	1940-1949	100,000	104.30	4.13
432	Asheville, N. C. (5 iss.)	5	1934-1969	2,590,000	102.26	4.82
764	Ashland, Mass.	4		110,000	100.35	
764	Atchafalaya Basin Levee District, La.	5	1940-1969	800,000		
591	Atlantic City, N. J.	4 1/2	1931-1969	2,510,000	102.80	4.53
591	Attleboro, Mass.	4	1930-1943	245,000	100.58	3.91
282	Baltimore, Md.	4	1933-1957	3,955,000	99.20	4.06
591	Bardwell, Ky.			14,500		
764	Bath, Me.	4 1/2	1949	150,000	100.35	4.22
764	Bennington Twp., Ill.	5	1929-1938	50,000		
432	Benton Co. Sup. Dist., Miss.			12,000		
764	Berkeley, Calif.	4 1/2		484,000	101.56	
432	Birmingham, Ala.	4 1/2	1930-1939	250,000	100.37	4.68
764	Blaine Co., Mont.	5	20 yrs.	460,000	101.01	4.92
591	Bowling Green, Ky.	4 1/2	1949-1959	499,000	100.09	4.49
592	Bowling Green, Ohio (11 issues)	5	1390-1938	96,400	100.42	4.83
283	Bridgeport, Conn.	4 1/2	1930-1959	300,000	100.86	4.17
432	Bryan, Tex.	5	25 yrs.	90,000	101.05	4.88
592	Burlington, N. C. (2 iss.)	5	1930-1968	171,000	102.23	4.74
764	Burlington, Iowa	4 1/2		24,000	100.00	4.25
592	Cairo, Neb.	5	20 yrs.	7,000	100.22	4.98
592	Caldwell Co. R. D., Tex. (2 issues)			368,000		
283	Calvin S. D., La.	5 1/2	1930-1944	55,000	101.63	5.25
764	Cambridge, Mass. (3 iss.)	4 1/2	1929-1948	648,000	101.93	3.92
432	Carlton S. D. No. 2, Ore.	6	1-10 yrs.	46,400	100.00	6.00
592	Carmichael S. D., Calif.	5 1/2	1931-1942	6,000	101.35	5.28
764	Carnegie, Okla.	5		11,000	100.00	5.00
432	Carteret Co., N. C.			300,000		
764	Cascade Co. S. D. No. 1, Mont.	4.40		250,000	100.00	4.40
432	Chagrin Falls, O. (2 iss.)	5 1/2	1930-1939	41,288	100.06	5.48
764	Challis, Idaho	6	2-10 yrs.	7,000	100	6.00
433	Chester Twp., N. J. (2 issues)	5 1/2	1933	36,276		
283	Chesterfield Twp. S. D. No. 6, Mich.	4 1/2	1930-1939	22,250	100.00	4.75
592	Chowan Co., N. C.	5	1930-1949	60,000	101.31	4.84
764	Cima S. D., Calif.	5	1920-1929	3,000	100.21	5.95
433	Cisco, Tex.	5 1/2	1944-1953	225,000		
283	Claborn Co., Tenn.	5	1948	40,000		
433	Clallam Co., Wash.	4 1/2	1-5 yrs.	200,000	100.00	4.25
919	Clarendon, N. Y.	6	1929-1933	63,600	100	6.00
765	Clarkstown Union Free S. D. No. 3, N. Y.	5	1930-1938	18,000	100.41	4.91
592	Clayton S. D., Mo.	4 1/2	1930-1949	300,000	101.55	4.32
433	Cleveland Heights City S. D., Ohio (2 iss.)	4 1/2	1929-1948	466,000	100.71	
592	Columbia, N. C.	6	1932-1959	25,000	101.30	5.87
433	Concordia S. D., Tex.			40,000		
592	Cook Co., Ill.	4	1930-1947	4,320,000	98.23	4.21
433	Cook Co. Forest Reserve District, Ill.	4	1929-1948	500,000	98.20	4.20
765	Coquille, Ore.	5		50,000	100.24	
283	Carapolis, Pa.	4 1/2	1932-1948	40,000	102.44	4.20
765	Cowpers, S. C.	5	1933-1958	70,000		
592	Crescent City, Fla.	6	10 yrs.	13,500	96.03	
433	Cuyahoga Co., O. (2 iss.)	4 1/2	1929-1937	652,303	100.01	4.49
920	Dale, Ill.	5	1930-1939	27,000		
433	Danville, Ky.	6		5,581	100.62	
592	Delaware Co., Ind.	4 1/2	1930-1939	9,280	101.15	4.03
283	Depew, N. Y. (2 iss.)	4 1/2	1930-1949	101,000	100.32	4.46
433	Donna, Tex.	6	1933-1968	158,000		
765	Dothan, Ala.	6	1929-1938	40,000		
593	Dubuque, Iowa (2 iss.)	4 1/2		19,752	100.00	
433	Durango, Colo.	4 1/2	10-65 yrs.	350,000	99.77	4.48
920	Dysart, Iowa	6		8,000		
283	East Cleveland, Ohio	4 1/2	1930-1949	84,000	101.13	4.49
593	East Grand Rapids, Mich.	4 1/2		34,000		
593	East Grand Rapids, Mich.	4 1/2		15,000		
593	East Greenwich, R. I.	4 1/2	1930-1959	92,000	98.84	4.65
1094	Edmond, Okla.	5		45,000	100.20	
433	Eldorado, Kan.	4 1/2	1930-1939	15,888	100	4.25
765	Elkhart County, Ind.	4 1/2	1929-1948	48,000	101.82	4.25
765	Elkhart County, Ind.	4 1/2	1930-1949	34,000	101.53	4.31
433	Erie, Pa. (3 issues)	4 1/2	1930-1955	423,000	100.90	4.15
765	Estelline, Tex.	6		310,000	95	
433	Eureka Springs, Ark.	6		15,000		
765	Evanston Twp. H. S. D., Ill.	4 1/2	1930-1948	475,000	100.21	4.22
434	Fentress Co., Tenn.	5	1947-1967	475,000	103.006	4.75
593	Flint, Mich.	4 1/2		21,000		
593	Flint, Mich.	4.30		1,000		
593	Florence, Ala.	6	1932-1959	100,000		
593	Forest, Miss.			60,000		
284	Fort Lauderdale, Fla.	6	1931-1944	100,200		
434	Fort Lee, N. J.	5	1929-1938	1,103,000		
593	Fort Myers, Fla.	6	1929-1938	50,000	98.65	5.31
434	Fort Smith, Ark.	5	1929-1938	6,500	100	5.00
434	Freeport, N. Y.	4.70	1930-1934	65,000	100.11	4.66
765	Fremont S. D., Ohio	5 1/2	1930	350,000	100.05	5.45
765	Fulton County, Ohio	6	1930-1934	27,500	103.40	4.97
434	Gage, Okla.	5 1/2		28,000	100	5.50
765	Garrison, N. Dak.	5	1948	6,500		
765	Garrison, N. Dak.	5	1948	5,000		
593	Gary, Ind. (2 issues)	4 1/2	1934-1954	152,000	101.68	4.52
284	Gassaway, W. Va.			25,000		
434	Gastonia, N. C.	4 1/2	1932-1969	225,000	100.68	4.75
765	Grand Island, Neb.			94,212		
434	Grassy Lake & Tryonza Dr. Dist. No. 9, Ark.	5 1/2		225,000	93.50	
593	Grays Harbor Co. S. D. No. 28, Wash.	4 1/2		110,000	100	4.25
593	Greenburgh S. D. No. 6, N. Y.	4.40	1932-1957	112,000	100.16	4.39
141	Gretna, La.	5	1930-1964	300,000	102.10	4.81
593	Greybull, Wyo.	5 1/2	15-30 yrs.	250,000		
765	Hamburg, N. Y.	4 1/2	1930-1939	75,000	101.11	4.53
765	Hancock Co., Ohio (3 iss.)	4 1/2	1930-1938	29,450	100.50	4.59
434	Harriman, N. Y.	5	1954-1958	13,000	102.05	4.86
284	Hartsdale Water Dist., N. Y.	4 1/2	1933-1943	22,000	100.69	4.41
434	Harrison Twp. S. D., Ohio	4 1/2	1929-1951	675,000	101.38	4.59
434	Harrison, N. Y. (4 iss.)	4.70	1929-1939	42,000	100.11	4.68

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
593	Hartford City, Ind.	5	1930-1939	14,000	100.29	----
284	Haxtun, Colo.	6		18,000	92.21	----
284	Haxtun, Colo.	4½		15,000	93.70	----
593	Heber Springs Spec. S. D., Ark.	6		30,000	104	----
921	Hempfield Twp. S. D., Pa.	4½	1932-1954	25,000	100.10	4.48
1095	Higginsport, Ohio	5	1929-1939	4,000	100	5.00
766	Highland Park, Ill.	4½	1931-1948	850,000		
284	Hildredth, Neb.		10-20 yrs.	43,500	100	
766	Holdingford, Minn.	4		10,000	100	4.00
284	Holland, Mich.	5½	1930-1938	16,309	100	5.25
921	Holland, Ohio	5½	1930-1939	14,200	101.83	5.15
284	Hopkinsville, Ky.	5	1929-1943	45,000	101.62	4.75
594	Huerfano Co. S. D. No. 4, Colo.	4½		19,000	98.11	----
594	Ilion, N. Y.	4½	1930-1943	70,000	100.56	4.41
434	Irondequoit, N. Y.	5	1933-1952	256,000	101.52	4.84
921	Irwin, Pa.	4½	1935-1958	75,000	103.85	4.18
921	Jacksonville, Fla.	5	1934-1950	435,000	102.62	4.73
765	Jacksonville, Tex.	5		75,000	100.80	
766	Jasper Co., Ind. (2 iss.)	5	1930-1939	29,600	103.35	4.36
921	Jefferson Co. S. D. No. 6, Okla.	5		8,000	100	5.00
921	Jefferson Co. S. D. No. 6, Okla.	4½		3,500	100	4.75
434	Jones Co. Road Beat No. 4, Miss.	5½		75,000	100.33	----
434	Kansas City, Mo. (2 iss.)	4½	1930-1954	1,500,000		
284	King Co., Wash.	4.15	1931-1959	400,000	100.00	4.15
766	King Co. S. D. No. 1, Wash.		2-25 yrs.	850,000	100.00	4.20
284	Klamath Falls, Ore.	5	1939-1950	150,000	102.00	4.82
766	Knoxville, Tenn.	4½	1933	200,000	100.02	4.74
434	Koschicking Co., Minn.	6	1932-1942	100,000		
434	La Canada Irr. D., Calif.	5	1949-1968	174,000	97.00	5.19
594	La Grange, Tex.	5	1-40 yrs.	60,000	100.33	4.97
766	La Grande, Ore.	5½	1-10 yrs.	119,828	103.48	5.07
434	Lake Co., Ind.	5	1929-1938	120,000	103.25	4.33
284	Lake Co., Ind.	4		200,000	100.00	4.00
284	Lake Co., Ind. (3 iss.)	5	1929-1949	395,000	103.12	4.37
1095	Lake County, Ind.	4	1930-1949	200,000	100	4.00
434	Lake Cormorant S. D., Miss.	6		15,000		
434	Lake Co., Ohio (4 iss.)	5	1929-1935	507,963	100.13	
594	Lake Wales, Fla.	5½	1931-1946	32,000	97.50	5.82
766	Lakeland, Fla.	5½		12,000	100.00	5.50
284	Lancaster Co., S. C.	5	1933-1937	250,000	100.80	4.84
594	Lander, Wyo.	4½		92,000	100.00	4.50
285	Larchmont, N. Y.	4.90	1930	35,500		
434	Laurel Springs, N. J.	5	1929-1938	7,200	100.00	5.00
766	Lawrence, Neb.	5½	1929-1948	48,000		
766	Lawrence, Neb.	5	1929-1948	43,000		
435	Leominster, Mass.	4½	1929-1938	75,000	101.32	3.96
766	Ligonier, Ind.	4½	20 years	12,500	102.28	
435	Live Oak Co., Tex.	5		600,000	95.00	----
922	Livingston Co. S. D. No. 232, Ill. (April 1928)	4½	1930-1941	55,000		
435	Livonia S. D. No. 4, N. Y.	3½	1931-1958	90,000	103.30	4.48
285	Logan Co., Ky.	5	2-20 yrs.	116,000	101.18	4.85
922	London, Ky.	5		25,000		
285	Los Angeles, Calif.	5½	1930-1939	600,000		
594	Los Angeles, Calif. (2 iss.)	6	1931-1948	2,918,000		
435	Louisiana, Mo.			40,000		
766	Lubbock, Tex. (3 iss.)	5		200,000	101.26	
285	Lynbrook, N. Y.	4.40	1931-1953	138,000	100.18	4.37
766	Lynn, Mass. (2 iss.)	4	1930-1944	400,000	100.25	3.95
766	McCamey, Tex.	5½	1931-1933	193,000		
435	Madrid, Neb.	5½	1948-1953	111,900		
922	Mahoning Co., Ohio	4½	1930-1943	44,340	100.59	4.43
435	Manheim Twp. S. D., Pa.	4½	1930-1949	400,000	100.13	
285	Marion, Ohio (4 issues)	5	1931-1938	51,502	100.76	4.75
285	Maynard, Iowa	5	1929-1938	1,130	100.00	5.00
595	Medford, Ore.	5	1931-1940	30,000	101.61	4.70
1093	Miami, Fla.	5	3-25 yrs.	1400,000	100	5.00
1046	Miami, Fla.	5½	2-10 yrs.	400,000	97	6.11
1096	Miami, Fla.	5	1 year	400,000	98	7.08
1096	Miami, Okla.			5,000	100	
766	Middleport, N. Y.	4½	1930-1939	30,000	100.72	4.59
595	Millerstown, Pa.	4½	1929-1938	15,000		
285	Minneapolis, Minn.	4½	1930-1944	880,978	100.05	4.24
285	Mobile, Ala.	5	1932-1959	300,000	104.15	4.63
595	Mobile, Ala.	5	1934-1944	4400,000		
766	Mobile, Ala.	5	1934-1944	200,000		
922	Montgomery Co., Ind.	4½	1930-1939	3,500	100.54	4.38
285	Montgomery Co., Ky.	5	1930-1949	20,000	103.07	4.62
435	Mt. Lebanon Twp., Pa.	4½	1933-1958	250,000	103.81	4.18
767	Muhlenburg Co., Ky.	4½	1940-1947	100,000		
767	New Brighton S. D., Pa.		1929-1938	40,000	100	
93	New Butler, Okla.			15,000		
767	New London, Ia. (2 iss.)	5		8,957		
595	Newport Beach Munic. Impt. Dist., Calif.	6		36,000	104.85	
285	Niobrara Co., Wyo.	4½	1930-1939	145,000	100	4.75
143	Northhoff S. D., Calif.	5	1930-1944	90,000	103.18	4.52
767	Northampton Co., N. C.	4½	1932-1950	80,000	100.53	4.71
595	North Platte, Neb. (2 iss.)	4½	5-20 yrs.	85,000		
595	Norwood, Pa.	4½	1939-1949	35,000	101.88	4.36
285	Oakwood, Ohio (2 iss.)	4½	1929-1938	160,133	100.44	4.66
767	Ocoee, Fla.	6	1931-1948	118,000	95	6.65
767	Odessa, Ill.	5		10,000		
585	Ogemaw Co., Mich.	5	1935	150,000	101.10	4.79
767	Old Lycoming Twp. S. D., Pa.	4½	1933-1953	23,500	101.12	4.41
767	Old Town, Me.	4½	1930-1939	150,000	99.70	4.31
595	Opelika, Ala.	5	1930-1959	125,000	97.35	5.23
923	Osawatimie, Kan.	4½	1-10 yrs.	40,133		
435	Ossining, N. Y.	4½	1930-1944	250,000	101.07	4.34
595	Oxford, Ohio	5	1930-1937	8,000	100.32	4.93
767	Oyster Bay, N. Y.	4½	1933-1957	530,000	100.09	4.24
923	Oyster Bay S. D. No. 17, N. Y.	4½	1931-1948	180,000	100.51	4.43
595	Ozark, Mo.	5	1929-1949	30,000	100	5.00
595	Pailsade Park S. D., N. J.	5	1930-1967	3,540,000	101.75	4.82
767	Paris, Tex.	5	1-50 yrs.	250,000	102.22	4.84
286	Parke Co., Ind.	6	1931-1943	33,800	100	6.00
767	Parkview, Ohio	5	1930-1934	6,606	100	5.00
767	Pawling, N. Y.	4½	1930-1944	15,000	100.07	4.49
286	Peekskill S. D., N. Y.	4½	1934-1963	575,000	101.91	4.38
596	Pekin Com. H. S. D., Ill.	4½	1932-1948	92,000		
1093	Pemberton Twp. S. D., N. J.	4½		45,000	100	4.50
767	Pender, Neb.	4½	1930-1939	120,500		
767	Phoenix, Ariz.	6		33,500		
767	Pioneer Irr. Dist., Idaho	6	1939	113,000	102.60	
436	Pittsfield, Mass.	4	1929-1948	157,000	101.12	3.85
286	Plain View S. D., Ga.	6	1931-1959	7,500		
767	Plaquemine Parish S. D., La.	6	1929-1948	25,000	106.40	5.17
767	Polk County, Tenn.	5		170,000	100.24	
436	Polk Co. Rd. & Bridge Dist. No. 19, Fla.	6	1932-1936	15,000	95.30	7.13
767	Polk Co. S. D. No. 22, Ark.			20,000	103	
286	Pontiac S. D., Ohio	4½	1930-1951	331,000	100.02	4.20
286	Pontiac S. D., Ohio	4	1952-1958	169,000	100.02	4.20
767	Portage Twp. S. D., Ohio	4½	1-25 yrs.	85,000	100.09	
286	Port Arthur Ind. S. D., Tex.	4½	1929-1968	200,000	100.27	4.73
923	Portsmouth, Ohio	4½	1930-1939	236,196	100.25	4.61
923	Portsmouth, Ohio	4½	1931-1940	124,646	100.25	4.61
596	Porter Co., Ind. (2 iss.)	4½	1930-1939	11,000	100.56	
436	Portland, Ore.	6		171,445		
596	Portland, Ore.	4	1940-1959	1,000,000	96.63	4.24
436	Princeton S. D., Mo.	4½		13,500		
768	Provo, Utah	4½		152,000	100.57	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
767	Prophetstown S. D. No. 75, Ill.	4 1/4	1934-1948	62,000	100	4.50
596	Putnam Ave., N. Y.	4 1/4	1930-1952	46,000	101.26	4.35
768	Refugio Co., Tex.	4 1/4	1931-1948	230,000	101.41	4.32
769	Rensselaer, N. Y.	4 1/4	1931-1948	116,000	101.41	4.32
143	Richland, Lexington and Saludas Cos., S. C.	4 1/4	1930-1945	700,000	100.34	4.71
768	Rice Road Dist. No. 12, S.	5	1946-1957	30,000	100	5.00
436	Richmond, Kan. (2 iss.)	4 1/4	1930-1939	25,145	99.25	4.65
436	Ridgewood Twp. S. D., N. J.	4 1/4	1931-1965	35,000	100.14	4.49
768	Ringgold Co., Iowa	5	1931-1940	43,000	---	---
768	Riverside Acquis. Impt. Dist. No. 1, Calif.	6	1930-1932	86,000	---	---
768	Rochester, N. Y. (8 iss.)	4 1/4	1930-1959	4,720,000	100.44	4.19
768	Rockland Co., N. Y.	4 1/4	1930-1946	1,100,000	100.35	4.21
286	Rocky Mount, N. C.	4 1/4	1931-1957	225,000	100.34	4.72
924	Rosemont, Minn. (July)	4 1/4	1929-1948	13,000	---	---
768	Royal Oak, Mich.	4 1/4	1929-1938	140,000	100.45	4.65
768	Royal Oak, Mich.	4 1/4	2-30 yrs.	115,000	101.52	4.61
436	Royal Oak Twp. S. D. No. 2, Mich.	4 1/4	30 yrs.	350,000	102.15	4.59
143	Saginaw, Mich.	4 1/4	1930-1959	510,000	100.09	4.24
768	St. Augustine, Fla.	5 1/4	1931-1953	1,540,000	101.01	5.36
143	St. Paul, Minn.	4 1/4	1930-1959	1,000,000	101.10	4.16
287	Salem, Ore.	4 1/4	1930-1949	100,000	100.333	4.46
924	Saluda, S. C. (2 issues)	4 1/4	1939-1958	175,000	---	---
768	San Benito, Tex. (2 iss.)	5 1/4	---	30,000	102.66	---
436	Sand Lake & Poestenkill S. D. No. 1, N. Y.	4 1/4	1930-1959	100,000	100.28	4.47
597	Seattle, Wash.	4.20	---	850,000	100	4.20
597	Seminole, Okla.	6	---	51,500	---	---
287	Shaker H'ts S. D., Ohio	4 1/4	1930-1919	78,375	100.27	4.47
597	Shelby, Ohio	4 1/4	1931-1940	11,000	100.46	4.67
597	Shelby, Ohio	4 1/4	1931-1940	20,000	100.50	4.68
437	Sheldon Con. S. D. No. 32, Texas	5	1929-1948	20,000	---	---
437	Silver City, N. Mex.	6	1930-1939	37,668	---	---
437	Sioux City, Iowa	4 1/4	1929-1948	150,000	100	4.25
287	South Bend, Ind.	4 1/4	---	200,000	104.33	---
437	Southgate Acquisition & Impt. Dist. No. 5, Calif.	6	1933-1948	350,000	---	---
924	South Norfolk, Va.	5	30 years	125,000	103.13	4.80
437	Stark Co., Ohio	4 1/4	1930-1938	52,000	100.09	4.48
437	Starke Co., Ind.	6	1929-1938	2,536	101.50	---
437	Starke Co., Ind.	6	1929-1938	2,410	101.86	---
437	Stephensville Ind. S. D., Tex.	5	1929-1968	45,000	101.22	4.90
597	Taunton, Mass.	4	1930-1944	90,000	100.43	3.94
597	Tennessee (State of)	4 1/4	1935-1949	1,500,000	100.15	4.23
924	Toledo, Ohio	5 1/4	1930	300,000	100.08	---
768	Toledo, Wash.	6	1934-1949	20,000	100.50	5.04
768	Toledo, Wash.	5	2-10 yrs.	5,000	100	5.00
487	Toledo, Ore.	5 1/4	1931-1939	9,000	100	5.50
768	Tonawanda, N. Y. (9 issues)	4 1/4	1929-1938	565,000	100.29	4.71
437	Topeka, Kan.	4 1/4	1929-1938	194,912	100.22	4.45
437	Trenton, N. J.	4 1/4	1931-1951	1,377,000	100.35	4.21
437	Trenton, N. J.	4 1/4	1931-1960	477,000	100.51	4.20
437	Trenton, N. J.	4 1/4	1930-1939	123,000	100.58	4.37
437	Trenton, N. J.	4 1/4	1930-1939	70,000	100.40	4.40
924	Tryonza S. D., Ark.	4 1/4	---	37,500	---	---
597	Tupper Lake, N. Y.	4 1/4	1930-1935	12,000	100	---
597	Upper Darby Twp. S. D., Pa.	4 1/4	1939-1959	500,000	100.05	4.24
597	Utica, N. Y. (13 issues)	4.20	1930-1949	851,846	100.04	4.19
437	Valley Stream, N. Y.	4.40	1930-1949	117,000	100.07	4.38
597	Valley View, Ohio	5 1/4	1930-1934	8,000	100.12	5.47
768	Villa Park, Ill.	5	1934-1948	56,000	---	---
925	Vista Sanitary Dist., Cal.	6	1929-1960	70,000	---	---
925	Wayzata, Minn.	---	---	60,000	100	---
769	Waywash Co., Ind.	4 1/4	---	19,000	100	4.50
438	Waltham, Mass. (3 iss.)	4	1930-1954	105,000	100.11	3.97
438	Warren Co., N. Y.	4 1/4	1930-1939	100,000	100.75	4.33
598	Washington Co., N. Y.	4 1/4	1930-1947	270,000	101.64	4.28
438	Watertown, Mass.	4	1929-1938	60,000	100.41	3.91
438	Wauwatosa, Wisc.	4 1/4	1929-1948	40,000	101.70	4.28
598	Waynoka, Okla.	6	---	23,500	---	---
769	Wells Co., Ind.	4 1/4	---	26,000	100	4.50
769	Wellsville S. D., Me.	4 1/4	---	22,000	---	---
287	Westport, Conn. (2 iss.)	4 1/4	1930-1954	206,000	100.119	4.49
925	Whitesboro, Tex.	5	1929-1958	22,000	99	5.09
598	Wichita, Kan. (2 issues)	4 1/4	1929-1938	170,000	100	4.25
598	Wiley, Colo.	5	10-15 yrs.	45,000	95.12	5.55
598	Williston, N. Dak.	---	1930-1938	5,500	---	---
287	Willoughby, Ohio	4 1/4	1929-1939	66,000	100.26	4.70
598	Wilmington, N. C.	4 1/4	1938-1956	210,500	100.02	4.51
598	Wilmington, N. C.	4 1/4	1930-1937	40,000	100.02	4.51
925	Wilson Co., Tenn.	5 1/4	1-15 yrs.	300,000	---	---
287	Wilson, N. C. (4 issues)	4 1/4	1932-1959	70,000	100.37	4.72
438	Winchester, Mass.	4 1/4	1929-1938	40,000	101.93	3.83
769	Winchester, Ohio	5 1/4	---	2,500	---	---
925	Winfield, Kan.	---	1929-1938	54,363	100	---
598	Winter Haven, Fla.	6	1930-1937	450,000	97	6.65
287	Woodville, Miss.	5 1/4	---	225,500	101.86	---
438	Worcester, Mass. (2 iss.)	4	1929-1938	540,000	100.31	3.92
598	Yamhill Co. S. D. No. 2, Ore.	6	1930-1939	46,400	100	6.00
769	Yates, N. Y.	5	---	8,000	---	---
598	Yonkers, N. Y.	4 1/4	1930-1949	1,400,000	100.56	4.25
598	Yonkers, N. Y.	4 1/4	1930-1949	400,000	100.56	4.25
598	Yonkers, N. Y.	4 1/4	1930-1949	250,000	100.56	4.25
438	Yorkville, Ill.	4 1/4	1929-1940	6,000	100	4.50
598	Yuma Co. S. D. No. 11, Ariz.	5	5.20 yrs.	75,000	100.62	4.93

Total bond sales for January (291 municipalities, covering 417 separate issues) \$74,935,565

d Subject to call in and during the earlier years and to mature in the later years. & Not including \$300,000,000 temporary loans. r Refunding bonds.

UNITED STATES POSSESSIONS—JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
142	Porto Rico (Govt. of)	4 1/4	1939-1954	\$320,000	101.09	4.39

The following item included in our totals for May should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Amount.
142	Medina, Tex. (May)	\$20,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
919	Bartlett, Neb.	5	1932-1949	9,000	100.27	4.97
1093	Beckville Rur. S. D., Tex.	5 1/4	1930-1968	45,000	101.11	5.12
592	Bremen, Ohio	5	1929-1933	\$6,585	100.97	4.68
592	Cambridge, Mass. (Aug.)	4 1/4	1929-1934	70,000	---	---
764	Chelsea, O. (2 iss., Sept.)	4	---	71,000	100	4.00
764	Chelsea, O. (December)	4	---	25,800	100	4.00
764	Chateau Co. S. D. No. 28, Mont. (July)	---	---	10,000	100	---
1093	Chickasaw Co., Iowa	4 1/4	1930	9,000	100	4.50
920	Clifton, N. J. (2 issues) (Jan. 1928)	5 1/4	1932	139,000	100	5.50
920	Clifton, N. J. (2 issues) (Jan. 1928)	4 1/4	1928-1959	597,000	100	4.25
920	Clifton, N. J. (Jan. 1928)	5 1/4	1933	361,000	100	5.50
920	Clifton, N. J. (Feb.)	5 1/4	1934	250,000	100	5.50
920	Clifton, N. J. (Nov.) (2 issues)	5	1933	91,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
765	Coal City, Ill. (June)	5	1-16 yrs.	8,000	100	5.00
765	Covington Twp. S. D., Pa. (November)	4 1/4	1931-1948	18,000	101.71	4.31
920	Creston, Ohio	5	1930-1937	8,500	100.29	5.96
592	Daviess County, Ind.	5	1930-1939	9,760	102	---
433	Dothan, Ala.	6	1929-1939	32,000	100	6.00
765	Duluth, Minn. (Oct.)	4 1/4	1931	20,000	100	4.50
765	East Cleveland, O. (Apr.)	4 1/4	1929-1935	6,000	100	4.50
920	East Moline, Ill. (Sept.)	5	1930-1938	19,000	102.91	---
1094	Eupora, Miss. (2 issues)	6	1929-1938	57,500	100	6.00
283	Fairchance, Pa.	4 1/4	1938-1948	10,000	100.57	4.44
433	Fairview, O. (10 issues)	---	---	360,000	100.05	---
593	Flint, Mich. (Nov.)	4 1/4	1929-1939	22,579	---	---
284	Foster Twp., Pa.	5	1-9 yrs.	50,000	101.81	---
765	Freedom Twp., Pa. (Feb. 1928)	5	---	16,000	---	---
593	Greenburgh-Colswold W. D., N. Y.	5	1933-1937	5,000	100.20	4.96
920	Grosse Isle Twp. Dr. D. No. 4, Mich.	5	1931-1944	85,000	100.26	4.96
765	Hamilton, O. (Jan. 1928)	4 1/4	1930-1939	2,100	100	4.50
765	Hamilton, O. (Mar. 1928)	4 1/4	1930-1939	4,800	100	4.50
765	Hamilton, O. (Apr. 1928)	4 1/4	1930-1939	40,400	100	4.50
765	Hamilton, O. (Sept.)	4 1/4	1930-1939	2,500	100	4.50
765	Hamilton, O. (Sept.)	5	1930	4,800	100	5.00
765	Hayesville, N. C. (Apr.)	---	---	25,000	---	---
284	Hennepin County, Minn. (2 issues)	4 1/4	1934-1958	40,625	100	4.25
766	Hollywood Park Dist., Ill. (May 1928)	5	---	46,000	106.24	---
766	Humphreys Co., Miss. (July)	4 1/4	1933-1947	205,500	98	4.75
594	Jefferson Co., O. (3 iss.)	5	1930-1937	88,279	102.02	---
921	Kenmore, Ohio	6	1930-1934	18,000	100.05	5.98
284	La Fayette Co., Ark.	5 1/4	1929-1940	15,300	100	5.50
595	Macomb Co., Mich. (2 iss.)	6	1931-1935	8,500	100	6.00
285	Madison Co. S. D. No. 127, Ill.	5	1935-1947	25,000	105.20	3.825
766	Manchester, N. H. (Nov.)	4 1/4	1-20 yrs.	50,000	96.01	---
767	Muskogee, Okla. (Jan. 28)	4 1/4	1934-1953	195,000	100	4.50
767	Muskogee, Okla. (Jan. 28)	4 1/4	---	100,000	100	4.50
595	Ocean Gate, N. J. (Sept.)	5	1929-1943	55,000	---	---
767	Omaha, Neb. (March)	4	1933	22,500	100.02	3.98
767	Omaha, Neb. (June)	4	1929-1938	15,000	100.06	3.98
767	Paulding Co., O. (7 iss., May)	5	---	87,500	---	---
768	Quincy S. D., Ill.	4 1/4	1934-1948	300,000	101.28	4.34
595	Quitman Sep. S. D., Miss. (August)	---	---	50,000	---	---
436	Rice and Ellsworth Co's S. D. No. 21, Kan.	4	1929-1943	15,000	98.40	4.25
768	Santa Cruz Irr. Dist., N. Mex. (March)	6	---	184,000	85	---
768	Skowhegan, Me.	4 1/4	---	54,000	99.75	---
597	Vermilion Co., Ind.	4 1/4	1930-1939	6,000	100.89	4.34
769	Wheatfield, N. Y. (June)	4.40	1929-1946	38,499	---	---
598	White Co., Ind. (Oct.)	6	---	8,432	---	---
598	White Co., Ind.	4 1/4	1929-1938	17,400	---	---
769	Xenia, O. (October)	5	1929	8,000	---	---

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$166,084,054.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

JANUARY.					
1098	Bertie Twp., Ont.	5	30 years	62,905	98.63 5.09
598	British Columbia	4½	1969	\$6,417,000	-----
769	Saskatchewan Sch. Dist., Sask. (2 issues)	6	10 years	\$5,500	-----
925	Scarborough Twp., Que.	5	1929-1950	495,072	-----

indicated, reliable supporting information, in all cases, is on file with this Department. As to the exceptional cases noted, however, the Department has been unable to obtain recent financial statements or other data from the companies concerned. The conditions under which securities may be considered legal investments for savings banks are contained in Section 239 of the Banking Law.

An important provision of the new law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

FRANK H. WARDER, Superintendent of Banks.

Dec. 1 1928.

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2.

All interest-bearing obligations of New York State.

Subdivision 3.

Certain interest-bearing obligations of the following States and Territories:

Alabama	Indiana	Montana	Rhode Island
Arizona	Iowa	Nebraska	South Carolina
Arkansas	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming

Subdivision 4.

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Connecticut.			
Ansonia	Fairfield	New Britain	Stonington
Bridgeport	Greenwich	New Haven	Stratford
Bristol	Hartford	New Haven County	Torrington
Danbury (town and city)	Hartford County	New London	Wallingford
Enfield	Meriden	Norwalk	Waterbury
	Milford	Stamford (city)	
Massachusetts.			
Arlington	Essex County	Malden	Pittsfield
Attleboro	Everett	Marlborough	Plymouth
Beverly	Fall River	Melrose	Quincy
Boston	Framingham	Methuen	Salem
Braintree	Franklin County	Middlesex County	Somerville
Bristol County	Gloucester	Milford	Springfield
Brockton	Greenfield	Natick	Taunton
Brookline	Hampden County	New Bedford	Ware
Cambridge	Hampshire County	Newburyport	Wareham
Chelsea	Haverhill	Newton	Webster
Chicopee	Holyoke	Norfolk County	West Springfield
Clinton	Lawrence	Northampton	Westfield
Danvers	Leominster	Northbridge	Weymouth
Dedham	Lowell	Norwood	Winchester
Easthampton	Lynn	Peabody	Worcester
New Jersey.			
Atlantic City	East Orange	Mercer County	Perth Amboy
Atlantic County	Elizabeth	Middlesex County	Phillipsburg
Bayonne	Englewood	Monmouth County	Plainfield
Belleville	Essex County	Montclair	Rahway
Bergen County	Gloucester County	Morris County	Salem County
Bloomfield	Hamilton Township	Morristown	Somerset County
Burlington County	Harrison	Newark	Trenton
Camden	Hoboken	Ocean County	Union City
Camden County	Hudson County	Passaic	Union County
Cape May County	Jersey City	Passaic County	West Orange
Cumberland County	Kearney	Paterson	West Orange S. D.
Pennsylvania.			
Adams County	Elk County	Mercer County	Reading S. D.
Allegheny County	Erie	Monessen	Scranton
Allentown	Erie School Dist.	Monessen S. D.	Scranton S. D.
Beaver County	Erie County	Montgomery Co.	Somerset County
Bradford	Fayette County	New Castle	Tioga County
Bradford S. D.	Greensburg Bor.	New Castle S. D.	Washington County
Bucks County	Greensburg S. D.	Norristown Bor.	Westmoreland Co.
Butler	Hazleton	Norristown S. D.	Wilkes-Barre
Butler Sch. Dist.	Hazleton Sch. Dist.	Northampton Co.	Williamsport
Cambria County	Huntingdon County	Northumberland Co.	York
Canonsburg Bor.	Jefferson County	Philadelphia S. D.	York Sch. Dist.
Canonsburg S. D.	Johnstown	Pittsburgh	York County
Chester	Johnstown S. D.	Pittsburgh S. D.	
Chester Sch. Dist.	Lancaster	Reading	
Columbia County	Lancaster S. D.		
Rhode Island.			
Bristol	Cumberland	Pawtucket	West Warwick
Central Falls	East Providence	Providence	
Cranston	Newport	Warwick	
Vermont.			
Barre	Burlington	Rutland	

Subdivision 5 b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Birmingham, Ala.	South Bend, Ind.	Pontiac, Mich.	Oklahoma City, Okla.
Little Rock, Ark.	Cedar Rapids, Iowa	Saginaw, Mich.	Knoxville, Tenn.
San Diego, Calif.	Davenport, Iowa	Duluth, Minn.	Nashville, Tenn.
San Francisco, Calif.	Des Moines, Iowa	Minneapolis, Minn.	Dallas, Tex.
Denver, Colo.	Sioux City, Iowa	Kansas City, Mo.	El Paso, Tex.
Wilmington, Del.	Topeka, Kan.	St. Louis, Mo.	Fort Worth, Tex.
Jacksonville, Fla.	Wichita, Kan.	Lincoln, Neb.	San Antonio, Tex.
Miami, Fla.	Covington, Ky.	Manchester, N. H.	Salt Lake City, Utah
Tampa, Fla.	Louisville, Ky.	Charlotte, N. C.	Roanoke, Va.
Atlanta, Ga.	Shreveport, La.	Cincinnati, Ohio	Spokane, Wash.
Augusta, Ga.	Bay City, Mich.	Cleveland, Ohio	Tacoma, Wash.
Macon, Ga.	Detroit, Mich.	Columbus, Ohio	Huntington, W. Va.
Chicago, Ill.	Flint, Mich.	Springfield, Ohio	Wheeling, W. Va.
Peoria, Ill.	Grand Rapids, Mich.	Toledo, Ohio	Milwaukee, Wis.
Rockford, Ill.	Jackson, Mich.	Youngstown, Ohio	Racine, Wis.
Evansville, Ind.	Kalamazoo, Mich.	Lansing, Mich.	
Fort Wayne, Ind.	Lansing, Mich.		
Indianapolis, Ind.			

Subdivision 5 b (2).

Certain stocks, bonds, and other obligations, excluding non-negotiable warrants, either interest-bearing or sold at a discount, as follows:

Note.—Unlimited tax obligations only are legal for the following school districts and counties. The legality of obligations issued by the following school districts and counties depends furthermore on whether or not the obligations issued by the city indicated in each case are legal. Of such cities there are some whose unlimited tax obligations only are legal. These cities are indicated with an asterisk (*). The failure of any of these last mentioned cities to have outstanding any unlimited tax obligations would render illegal the respective school district or county.

School Districts.

Oakland, Calif. (Oakland*)	Oklahoma City, Okla. (Oklahoma City)
Rockford, Ill. (Rockford)	Tulsa, Okla. (Tulsa)
Flint, Mich. (Flint)	Houston, Tex. (Houston)
Pontiac, Mich. (Pontiac)	Salt Lake City, Utah (Salt Lake City)
Saginaw, Mich. (Saginaw)	Seattle, Wash. (Seattle*)
Springfield, Mo. (Springfield*)	Spokane No. 81, Wash. (Spokane)
Cleveland, Ohio (Cleveland)	

Counties.

Pulaski, Ark. (Little Rock)	Hennepin, Minn. (Minneapolis)
Los Angeles, Calif. (Los Angeles*)	Ramsey, Minn. (St. Paul)
New Castle, Del. (Wilmington)	Hillsborough, N. H. (Manchester)
Bibb, Ga. (Macon)	Multnomah, Ore. (Portland*)
Muskegon, Ga. (Columbus*)	Davidson, Tenn. (Nashville)
Richmond, Ga. (Augusta)	Knox, Tenn. (Knoxville)
Scott, Iowa (Davenport)	Tarrant, Tex. (Fort Worth)
Woodbury, Iowa (Sioux City)	Salt Lake, Utah (Salt Lake City)
Kenton, Ky. (Covington)	Spokane, Wash. (Spokane)
Cumberland, Me. (Portland)	Dane, Wis. (Madison*)
Genesee, Mich. (Flint)	Douglas, Wis. (Superior*)
Oakland, Mich. (Pontiac)	Milwaukee, Wis. (Milwaukee)
Saginaw, Mich. (Saginaw)	Racine, Wis. (Racine)
Wayne, Mich. (Detroit)	

Subdivision 5 b (3).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, as follows:

Note.—Unlimited tax obligations only are legal for the following cities.

Los Angeles, Calif.	Muskegon, Mich.	Portland, Ore.	Seattle, Wash.
Oakland, Calif.	Springfield, Mo.	Memphis, Tenn.	Kenosha, Wis.
Columbus, Ga.	Omaha, Neb.	Lynchburg, Va.	Madison, Wis.
New Orleans, La.	Durham, N. C.	Petersburg, Va.	Sheboygan, Wis.
Baltimore, Md.	Dayton, Ohio	Richmond, Va.	Superior, Wis.

Subdivision 7 a-i.

Certain bonds of railroad corporations:

Alabama Great Southern Ry. Co.—	Chicago Rock Island & Pacific Ry. Co.
1st cons. 5s, 1943, series A	gen. 4s, 1988.
1st cons. 4s, 1943, series B	Cleveland Cincinnati Chicago & St. Louis Ry. Co.—
Albany & Susquehanna RR. Co. 1st 3½s, 1946.	Gen. 4s and 5s, 1993.
Atchafalaya & Santa Fe Ry. Co.—	Springfield & Columbus Division 1st 4s, 1940.
General 4s, 1995.	Cincinnati Ind. St. Louis & Chicago gen. 4s, 1936.
Chicago Santa Fe & California Ry. Co. 1st 5s, 1937.	Cleveland Columbus Cincinnati & Ind., gen. 6s, 1934.
Atlantic Coast Line RR. Co.—	White Water Valley 1st 4s, 1940.
1st cons. 4s, 1952.	Delaware & Hudson Co.—
Atlantic Coast Line of South Carolina gen. 1st 4s, 1948.	1st & ref. 4s, 1943.
Brunswick & Western 1st 4s, 1938.	Adirondack Ry. 1st 4½s, 1942.
Charleston & Savannah gen. 7s, 1936.	Delaware Lackawanna & Western RR.—
Norfolk & Carolina RR. 1st 5s, 1939.	Bangor & Portland RR. 1st 6s, 1930.
Norfolk & Carolina RR. 2d 5s, 1946.	Morris & Essex RR. 1st 3½s, 2000.
Northeastern RR. of South Carolina cons. 6s, 1933.	Warren RR. 1st 3½s, 2000.
Richmond & Petersburg cons. 4½s, 1940.	Fonda Johnstown & Gloversville RR. Co. Cons. ref. 4½s, 1947.
Savannah Florida & Western cons. 5s and 6s, 1934.	Gen. ref. 4s, 1950.
Wilmington & New Bern 1st 4s, 1947.	Cons. gen. ref. 4½s, 1952.
Wilmington & Weldon RR. gen. 4s and 5s, 1935.	Genesee & Wyoming RR. Co. 1st 5s, 1929
Baltimore & Ohio RR. Co.—	Great Northern Ry. Co.—
Ref. & gen. 5s and 6s, 1995, and 5s, 2000, series A-D.	1st & ref. 4½s, 1961.
Conv. 4½s, 1933.	Eastern Ry. of Minn. 1st 4s, 1948.
1st 4s, 5s, 1948.	Montana Central 1st 5s and 6s, 1937.
Central Ohio 1st 4½s, 1930.	St. Paul Minn. & Manitoba cons. 4s, 4½s and 6s, 1933.
Cleveland Lorain & Wheeling cons. 5s, 1933.	St. Paul Minn. & Manitoba, Mont. Ext. 4s, 1937.
Cleveland Lorain & Wheeling gen. 5s, 1936.	St. Paul Minn. & Manitoba, Pacific Ext. 1st 4s, 1940.
Cleveland Lorain & Wheeling cons. 4½s, 1930.	Spokane Falls & Northern 1st 6s, 1939.
Cleveland Terminal & Valley 1st 4s, 1995.	Wilmar & Sioux Falls 1st 5s, 1938.
Ohio River 1st 5s, 1936.	Hocking Valley Ry. Co.—
Ohio River gen. 5s, 1937.	Cons. 4½s, 1999.
Pittsburgh Lake Erie & W. Va. System ref. 4s, 1941.	Columbus & Hocking Valley RR. First Ext. 4s, 1948.
West Virginia & Pittsburgh 1st 4s, 1990	Columbus & Toledo RR. First Ext. 4s, 1955.
Bangor & Aroostook RR. Co.—	Illinois Central RR. Co.—
Cons. ref. 4s, 1951.	Ref. 4s and 5s, 1955.
1st 5s, 1943.	1st 3s, 3½s and 5s, 1950-51.
Aroostook Northern 1st 5s, 1947.	Trust 3½s, 1950.
Piscataquis Division 1st 5s, 1943.	Cairo Bridge Co. 1st 4s, 1950.
Van Buren Extension 1st 5s, 1943.	Litchfield Division 1st 3s, 1951.
Buffalo Creek RR. Co. cons. 5s, 1941.	Purchased lines 3½s, 1952.
Buffalo Rochester & Pittsburgh Ry. Co. Gen. 5s, 1937.	St. Louis Division & Terminal 3s and 3½s, 1951.
Cons. 4½s, 1957.	Springfield Division ref. 3½s, 1951.
Lincoln Park & Charlotte 1st 5s, 1939.	Lehigh Valley RR. Co. 1st 4s, 1948.
Central of Georgia RR. Co.—	Louisville & Nashville RR. Co.—
Ref. & gen. 5s, 5½s, 1959.	1st & ref. 4½s, 5s, 5½s, 2003, series A to C.
1st 5s, 1945.	1st 5s, 1937.
Chattanooga Division 4s, 1951.	Unified 4s, 1940.
Macon & Northern Div. 1st 5s, 1946.	Atlanta Knoxville & Cincinnati Div. 4s, 1955.
Middle Georgia & Atlantic Division 1st 5s, 1947.	Lexington & Eastern Ry. 1st 5s, 1965.
Mobile Division 1st 5s, 1946.	Louisville Cincinnati & Lexington Ry. gen. 4½s, 1931.
Oconee Division 1st 5s, 1945.	Mobile & Montgomery 1st 4½s, 1945.
Central RR. of New Jersey gen. 4s and 5s, 1987.	New Orleans & Mobile Division 1st and 2d 6s, 1930.
Chesapeake & Ohio Ry. Co., 1st 5s, 1939.	Paducah & Memphis Div. 1st, 4s, 1946.
Chicago & North Western Ry. Co.—	South & North Alabama RR. cons. 5s, 1936.
Gen. 3½s, 4s, 4½s and 5s, 1987.	South & North Alabama RR. gen. cons. 5s, 1963.
1st & ref. 4½s, 5s and 6s, 2037.	Michigan Central RR. Co.—
Deb. 5s, 1933.	1st 3½s, 1952.
Des Plaines Valley, 1st 4½s, 1947.	Bay City & Battle Creek 1st 3s, 1989.
Freemont Elkhorn & Missouri Vy. R. R. cons. 6s, 1933.	Detroit & Bay City 1st 5s, 1931.
Iowa Minnesota & Northwestern Ry. 1st 3½s, 1935.	Grand River Valley 1st 4s, 1959.
Manitowoc Green Bay & Northwestern 1st 3½s, 1941.	Jackson Lansing & Saginaw 1st 3½s, 1951.
Milwaukee Lake Shore & Western ext. & imp. 5s, 1929.	Kalamazoo & South Haven, 1st 5s, 1939.
Milwaukee & State Line 1st 3½s, 1941.	Michigan Air Line 1st 4s, 1940.
Milwaukee Sparta & Northwestern 1st 4s, 1947.	Mobile & Ohio RR. Co. gen. 4s, 1938.
Minnesota & South Dakota Ry. 1st 3½s, 1935.	Montgomery & Erie Ry. Co. 1st 5s, 1956.
St. Louis Peoria & Northwestern 1st 5s, 1948.	Nashville Chattanooga & St. Louis Ry. Co. 1st 4s, 1978.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.	New Orleans Texas & Mexico Ry. Co. 1st 4½s, 5s, 5½s, 1954, 1956, series A to D.
St. Paul & Pacific RR. 1st 3½s, 1936	New York Chicago & St. Louis Ry. Co.—
Chicago Burlington & Quincy RR. Co.—	1st 4s, 1937.
Gen. 4s, 1958.	Ref. 5½s, 1974, 1975, series A, B, 2d & imp. 6s, 1931, series A to C.
Illinois Division 1st 3½s & 4s, 1949.	Deb. 4s, 1931.
Chicago Indianapolis & Louisville Ry. Co. ref. 4s, 5s, 6s, 1947.	Lake Erie & Western 1st 5s, 1937.
	Lake Erie & Western 2d 5s, 1941.
	Toledo St. Louis & Western 1st 4s, 1950

New York Central RR. Co.—
Ref. & Impt. 4 1/2s, 5s, 2013.
Cons. 4s, 1998.
N. Y. C. & H. R. 1st 3 1/2s, 1997.
N. Y. C. & H. R. deb. 4s, 1934, 1942.
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sacketts Harbor, cons. 5s, 1931.
Chicago Ind. & Southern 1st 4s, 1956.
Cleveland Short Line 1st 4 1/2s, 1961.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Franklin & Clearfield 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, 1940.
Lake Shore & Michigan Southern 1st 3 1/2s, 1997.
Lake Shore & Michigan Southern deb 4s, 1931.
Lake Shore coll. 3 1/2s, 1998.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central coll. 3 1/2s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991; cons. 3 1/2s, 2002.
New York & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Spuytten Duyvil & Port Morris, 1st 3 1/2s, 1959.
Sturgis Goshen & St. Louis 1st 3s, 1989.
New York & Harlem RR. Co. ref. 3 1/2s, 2000.
New York Lackawanna & Western Ry. Co. 1st & Ref. 4 1/2s and 5s, 1973, series A, B.
Norfolk & Western Ry. Co.—
1st cons. 4s, 1996.
Gen. 6s, 1931.
Impt. & ext. 6s, 1934.
New River Division 1st 6s, 1932.
Scioto Valley & New England 1st 4s, 1989.
Northern Pacific Ry. Co.—
Ref. & Impt. 4 1/2s, 5s and 6s, 2047, series A to D.
Gen. 11s 3s, 2047.
Prior lien 4s, 1997.
St. Paul-Duluth Division 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth cons. 4s, 1968.
Washington & Columbia River 1st 4s, 1935.
Oregon Short Line RR. Co.—
1st cons. 5s, 1946.
Utah & Northern Ry. ext. 4s, 1933.
Pere Marquette Ry. Co. 1st 4s, 5s, 1956, series A, B.
Pennsylvania RR. Co.—
Gen. 4 1/2s, 5s, 1965, 1968, series A, B.
Cons. 4s, 1943; 4s, 1948; 4s, 1948, sterling; 4 1/2s, 1960; 3 1/2s, 1945, sterling.

Subdivision 7-j.

Certain bonds of terminal, depot, or tunnel corporations:

†Atlanta Terminal Co. (Ga.) 1st 5s, 6s, 1939, series A, B.
Charleston Union Station Co. 1st 4s, 1937.
Chattanooga Station Co. 1st 4s, 1957.
Chicago Union Station Co. 1st 4 1/2s, 5s, 6 1/2s, 1963, series A, B, C.
Cleveland Union Terminals Co. 1st 4 1/2s, 5s, 5 1/2s, 1972-77, series A, B, C.
Detroit River Tunnel Co. (Det. T. & T.) 1st 4 1/2s, 1961.
Gulf Terminal Co. 1st 4s, 1957.
Indianapolis Union Ry. Co. 1st 5s, 1965, series A, B.
Jacksonville Terminal Co. 1st 5s, 1939.
Kentucky & Indiana Terminal RR. Co. 1st 4 1/2s, 1961, plain and stamped.
Lehigh Valley Harbor Terminal Ry. Co. 1st 5s, 1954.
† See introduction.

Subdivision 7-k.

Certain collateral trust bonds of railroad corporations:

Chicago & North Western Ry. Co.—
Secured 6s, 1936.
Secured 7s, 1930.
Delaware & Hudson Co. secured 7s, 1930.
Southern Ry. Co. M. & O. coll. 4s, 1938.

Subdivision 7-l.

Certain equipment trust obligations of railroad corporations:

Alabama Great Southern Ry. Co. 5 g, April 1929-38.
Atlantic Coast Line RR. Co.—
6 1/2 D, Feb. 1929-36.
4 1/2 E, Feb. 1929-41.
Baltimore & Ohio RR. Co.—
5, Aug. 1929-37.
5, Feb. 1929-38.
4 1/2 B, May 1929-40.
4 1/2 C, Feb. 1929-41.
Buffalo Rochester & Pittsburgh Ry. 6 K, Feb. 1929-33.
Central of Georgia Ry. Co.—
5 1/2 N, March 1929-32.
5 O, June 1929-38.
4 1/2 P, March 1929-40.
4 1/2 Q, Nov. 1929-40.
Central RR. of New Jersey—
4 1/2 L, April 15 1929-35.
4 1/2, Aug. 1929-41.
Chesapeake & Ohio Ry. Co.—
5 1/2 T, June 1929-37.
5 U, March 15 1929-38.
5 V, July 1929-39.
4 1/2 W, Oct. 1929-40.
Chicago & Northwestern Ry. Co.—
5 M, June 1929-38.
5 N, June 1929-38.
5 O, Dec. 1929-38.
5 P, Feb. 1929-39.
4 1/2 R, May 1929-42.
4 1/2 S, Oct. 1929-42.
4 1/2 T, Nov. 1929-42.
4 1/2 U, May 1929-43.
Chicago Indianapolis & Louisville Ry. Co. 5 D, March 1929-37.
Chicago Rock Island & Pacific Ry. Co. 5 L, June 1929-38.
Cleveland Cincinnati Chicago & St. Louis Ry. Co.—
5 June 1929.
5 July 1929.
Great Northern Ry. Co.—
5 B, Sept. 1929-38.
4 1/2 D, Jan. 1929-40.
Hocking Valley Ry. Co.—
5 April 1929-38.

Allegheny Valley RR. gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield gen. 4s, 1955.
Cleveland & Pittsburgh RR. gen. 3 1/2s, 4 1/2s, 1942-50.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3 1/2s, 1940.
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
Holidaysburg Bedford & Cumberland 1st 4s, 1951.
Junction RR. gen. 3 1/2s, 1930.
Pennsylvania & Northwestern RR. gen. 5s, 1930.
Pittsburgh Virginia & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Hazelton & Wilkes-Barre, 2d 6s, 1938.
Philadelphia Baltimore & Washington RR. Co.—
1st 4s, 1943.
Gen. 5s, 1974, series B.
Chester Creek RR. 1st 6s, 1933.
Columbia & Port Deposit Ry. 1st 4s, 1940.
Philadelphia & Baltimore Central RR. 1st 4s, 1951.
Philadelphia Wilmington & Baltimore 4s, 1932.
Pittsburgh Cincinnati Chicago & St. Louis RR. Co.—
Gen. 5s 1970, 1975, series A, B.
Chartiers Ry. 1st 3 1/2s, 1931.
Chicago St. Louis & Pittsburgh RR. cons. 5s, 1932.
Pittsburgh Cincinnati Chicago & St. Louis Ry. cons. 3 1/2s, 4s, 4 1/2s, 1940-64, series A to J.
Vandalia RR. cons. 4s, 1955, 1957, series A, B.
Rensselaer & Saratoga RR. Co. 1st 6s, 1941.
Southern Pacific Co., Oregon Lines, 1st 4 1/2s, 1977.
Southern Pacific RR. Co.—
1st ref. 4s, 1955.
1st cons. 5s, 1937.
Northern California Ry. 1st 5s, 1929.
Northern Ry. cons. 5s, 1938.
So. Pac. Branch Ry. 1st 6s, 1937.
Southern Ry. Co.—
1st consol. 5s, 1994.
So. Ry. East. Tenn. Reorg. 5s, 1938.
Texas & Pacific Ry. Co. 1st cons. 5s, 2000.
Union Pacific RR. Co.—
1st lien & ref. 4s, 5s, 2008.
1st R. R. & land grant 4s, 1947.
United New Jersey RR. & Canal Co. gen. 3 1/2s, 4s, 1929-51.
Virginian Ry. Co. 1st 5s, 1962.
West Jersey & Seashore RR. Co. 1st cons. 3 1/2s, 4s, 1936, series A to F.

Pennsylvania RR. Co.—
5 A, March 1929-38.
5 B, April 1929-39.
4 1/2 C, Oct. 1929-39.
Pere Marquette Ry. Co. 4 1/2 A, Aug. 1929-42.
Southern Pacific Co. 5 G, May 1929-39.
Southern Ry. Co.—
5 X, April and Oct. 1929-38.
5 Y, March and Sept. 1929-39.
4 1/2 Z, April and Oct. 1929-39.
4 BB, March and Sept. 1929-43.

Subdivision 12.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or both, for light, heat, power and other purposes.

†Alabama Power Co.—
1st 5s, 1946.
1st lien & ref. 5s, 1951 and 1956.
1st ref. 4 1/2s, 1967.
Binghamton Light, Heat & Power Co. 1st ref. 5s, 1946.
†Blackstone Valley Gas & Electric Co. 1st gen. 5s, 1939.
†Bridgeport Gas Light Co. 1st 4s, 1952.
Brooklyn Edison Co.—
Gen. 5s, 6s, 1930, 1949, series A, B.
Edison El. Ill. 1st cons. 4s, 1939.
Kings County El. Lt. & Pr. Co. 1st 5s, 1937.
Kings County El. Lt. & Pr. Co. 1st 6s, 1997.
Brooklyn Union Gas Co.—
1st cons. 5s, 1945.
1st ref. 6s, 1947.
†Buffalo General Electric Co.—
1st 5s, 1939.
1st ref. 5s, 1939.
Gen. & ref. 5s, 1956.
Central Hudson Gas & Electric Co. 1st & ref. 5s, 1957.
†Central Maine Power Co.—
1st 5s, 1939.
1st & gen. 4 1/2s, 5s, 5 1/2s, 1949-57, series C to E.
Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942.
Cleveland Electric Illuminating Co.—
1st 5s, 1939.
Gen. 5s, 1954, 1961, series A, B.
Connecticut Light & Power Co.—
1st ref. 4 1/2s, 5 1/2s, 7s, 1951-56, series A to C.
New Milford Power Co. 1st 5s, 1932.
†Connecticut Power Co. 1st & cons. 5s, 1963.
Consolidated Gas, Electric Light & Pr. Co. of Baltimore—
Ref. 5s, 5 1/2s, 6s, 1949-65, series A, E, F.
Gen. 4 1/2s, 1935.
Cons. Gas Co. 1st 4 1/2s, 1954.
Cons. Gas Co. 1st 5s, 1939.
United El. Lt. & Pr. Co. 1st 4 1/2s, 1929.
Consumers Power Co.—
1st & ref. 5s, 1936.
1st & unlf. 5s, 1952.
Michigan Light Co. 1st ref. 5s, 1946.
†Detroit Edison Co.—
1st 5s, 1933.
1st & ref. 5s, 6s, 1940, series A, B.
Gen. & ref. 5s, 1949-62, series A, B, C.
Eastern Mich. Ed. 1st 5s, 1931.
Duke Power Co. 1st & ref. 4 1/2s, 1967.
†Duquesne Light Co. 1st 4 1/2s, 1967.
Eastern Connecticut Power Co. 1st 5s, 1948, series A.
Empire District Electric Co.—
1st ref. 5s, 1952.
Ozark Power & Water Co. 1st 5s, 1952.
Erie County Electric Co.—
Cons. 6s, 1959.
Gen. ref. 5 1/2s, 1960.
†Harrisburg Light & Power Co. 1st & ref. 5s, 1952.
Idaho Power Co. 1st 5s, 1947.
†Indiana & Michigan Electric Co.—
1st 5s, 1957.
1st & ref. 5s, 1955.
Kansas City Power & Light Co. 1st 4 1/2s, 5s, 1952, 1957, series A, B.
†Kings County Lighting Co. 1st ref. 5s, 6 1/2s, 1954.
†Metropolitan Edison Co.—
1st & ref. 5s, 1953.
1st 4 1/2s, 1968.
York Haven Water & Pr. Co. 1st 5s, 1951.
Milwaukee Gas Light Co. 1st 4 1/2s, 1967.
†Nebraska Power Co. 1st 5s, 6s, 1949.
†New Jersey Power & Light Co. 1st 5s, 1956.
New York Edison Co.—
1st & ref. 5s, 6 1/2s, 1941, 1944, series A, B.
Edison El. Ill. Co. cons. 5s, 1995.
N. Y. G. & E. L. H. & P. 1st 5s, 1948.
N. Y. G. & E. L. H. & P. P. M. 4s, 1949.
† See introduction.

Subdivision 13.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

Bell Telephone Co. of Pennsylvania—
1st ref. 5s, 1948, 1960, series B, C.
Central District Telephone Co. 1st 5s, 1943.
Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943.
Illinois Bell Telephone Co. 1st & ref. 5s, 1956.
New England Telephone & Telegraph Co. 1st 5s, 1952.
1st 4 1/2s, 1961.
Deb. 5s, 1932.
† See introduction.

ADDITIONS.

The following is a list of those securities added to or removed from, the legal investment list:

Subdivision 5 a.

Wallingford, Conn.

Subdivision 5 b (1).

Jacksonville, Fla. Pontiac, Mich. Tulsa, Okla. Nashville, Tenn.

Subdivision 5 b (2).

Tulsa S. D., Okla. Saginaw S. D., Mich. Cleveland S. D., O. Saginaw Co., Mich. Davidson Co., Tenn. Dane Co., Wis.

Subdivision 5 b (3).

Sheboygan, Wis. Madison, Wis.

Railroad Bonds Now Legal.

Alabama Great Southern R.R. Co. 1st cons. 4s, 1943, series B.
Bangor & Aroostook R.R. Co.—
Cons. ref. 4s, 1951.
1st 5s, 1943.
Piscataquis Division 1st 5s, 1943.
Aroostook Northern 1st 5s, 1947.
Van Buren Extension 1st 5s, 1943.
Delaware Lackawanna & Western R.R.—
Bangor & Portland R.R. 1st 6s, 1930.

REMOVED.

Subdivision 5 a.
Windham County, Conn.
Subdivision 5 b (1).
Austin, Tex. Savannah, Ga.
Subdivision 5 b (2).
Douglas Co., Neb.

Railroad Bonds Dropped from List.

Atlantic Coast Line R.R., Alabama Mid-land 1st 5s, 1928.
Delaware Lackawanna & Western R.R., Bangor & Portland R.R. 3½s, 1930.
Michigan Central R.R. Co., Nashville, Chattanooga & St. Louis Ry. cons. mtge. 4s and 5s, 1928.
N. Y. Central R.R. Co., Lake Shore & Michigan Southern deb. 4s, 1928.
Pennsylvania R.R. Co.—
Clearfield & Jefferson 1st 6s, 1927.
Sunbury Haz. & Wilkes-Barre 1st 5s, 1928.
Western Penna. cons. 4s, 1928.
Pittsburgh & Lake Erie R.R. 1st mtge. 6s, 1928.
United New Jersey R.R. & Canal Co. 4½s, 1923.

Iowa, State of.—Legality of Highway Bonds Attacked.—The legality of the \$100,000,000 road bond issue that was approved at a special legislative session and signed by the Governor on Mar. 14—V. 126, p. 1699—then publicly approved at the November election by a majority of 2 to 1—V. 127, p. 2853—and later upheld by the District Court—V. 128, p. 140—was again contested by John Fletcher, the State's Attorney General before the State Supreme Court on Feb. 8. We quote from the "Herald-Tribune" of Feb. 9 as follows:

A vigorous fight on the constitutionality of the \$100,000,000 bond issues for the paving of the primary roads of Iowa was opened by Attorney General John Fletcher before the Supreme Court of that State yesterday, according to advices received last night from Des Moines.

Characterizing the bond measure, which was voted at the last general election in November, as "good financing but an open, palpable violation of the constitution," the Attorney General asked the Court to prevent "legislative nullification" and to protect the people from incurring further indebtedness.

The burden of the argument in which H. H. Stripp, of Des Moines, and W. L. Bliss, of Mason City, attorneys for the State Executive Council, which the Attorney General hopes to enjoin from the sale of the bonds, took part indicated that the fate of the bill would rest on two questions: First, whether the law conforms to the Iowa Constitution requiring the imposition of a direct tax; second, whether it distinctly states the tax. The State debt articles provide that bond issues shall be retired by a direct general tax. The present bill provides that primary road funds, indirectly collected, shall be used to retire the bonds by supplementing the direct tax. The Attorney General maintains that this provision does not distinctly state the amount of the general tax, and is, therefore, unconstitutional.

Justices Interrupt Lawyer.

A feature of the hearing was provided when seven of the eight justices interrupted the arguments of Defense Counsel Stripp and continued for an hour and a half challenging his position on every point.

Attorney General Fletcher began his attack on the bond bill by calling it the "most salient attempt to tear down constitutions that has ever been attempted in this country" and closed his rebuttal by calling it a "two-faced law" which, he said, "turns one face to the bond purchaser with assurance that a direct tax guarantees the return of his money and the other face to the property owner with consolation that no direct tax ever will be collected." He added:

"The only consideration given the constitution in this bill is that it received honorable mention. Other ways and means to satisfy every want for better roads, just as good or better, may be found. I would rather close up every road in Iowa for all purposes than have the constitution torn down to appease whims which exist for the moment and to-morrow may be gone."

"The law does nothing more than make an idle gesture toward the imposition of a direct annual tax and substitutes contrary to the constitution, the proceeds of motor vehicle and gasoline license fees elsewhere provided in the law."

This, he concluded, is an attempt at legislative nullification of the constitution.

Content Tax Is Legal.

Answering the arguments of the Attorney General, Stripp and Bliss contended that the Act conforms to the constitution by imposing a direct tax on all property in the State sufficient to pay off all bonds and the annual interest on them. Furthermore, they maintain that under Iowa's constitution the State has power to apply State funds other than the proceeds of the direct annual tax on this indebtedness.

While there is no affirmative direction in the constitution for application of motor vehicle and gasoline fees, which make up the primary road fund, toward retirement of bonds, they admitted, neither is there any specific prohibition of such use of indirectly raised funds. The State Constitution is not, as is the national, a listing of limited powers, Stripp argued. The decision on this question alone may cause the bond act to stand or fall, as it was on the possibility of the court ruling that primary road funds may be used that the Legislature made the life of the law hang.

Kansas, State of.—Act Ratified Providing Funds for Soldiers' Compensation Bonds.—An Act, introduced into the Senate as Bill No. 63, and passed by the Senate and the House and approved by Governor Clyde M. Reed on Feb. 4, became law on the latter day. The Act provided for tax levies to pay off the soldiers' compensation bonds. The official notice of the Act, as it appeared in the "Topeka Capital" of Feb. 4, was as follows:

AN ACT authorizing and directing tax levies for the purpose of providing funds to pay the principal and the semi-annual interest on the bonds of the State of Kansas, known as the soldiers' compensation bonds.

Be it enacted by the Legislature of the State of Kansas:

Section 1. That for the purpose of providing funds with which to pay the principal as it matures and the semi-annual interest upon bonds of the State of Kansas, known as the soldiers' compensation bonds, there is hereby levied, and the proper officers shall apportion and collect, a tax upon all the property in the State of Kansas subject to taxation, the following amounts, or so much thereof as may be necessary and not to exceed:

For the fiscal year ending June 30, 1930, \$2,117,500. For the fiscal year ending June 30 1931, \$2,072,500.

Sec. 2. That the auditor of State is hereby authorized to credit the Treasurer of State with the amounts specified in section 1 of this Act, upon the surrender to him of the bonds paid and canceled and each coupon detached from any soldiers' compensation bond of the State of Kansas properly canceled.

Sec. 3. That this Act shall take effect and be in force from and after its publication in the official State paper.

I hereby certify that the above bill originated in the Senate, and passed that body Jan. 21 1929.

New York State—Bill Introduced in Assembly to Amend Bond Law.—The following article, which appeared in the "Journal of Commerce" of Feb. 14 gives the text of a measure

designed to amend a section of the Second Class Cities Law: The italicized matter, as given below, is the amended portion of the section:

Under the provisions of a bill introduced in the Assembly by William F. Condon, Republican, of Yonkers, section 61 of the Second Class Cities Law is amended by authorizing city comptroller to offer bonds for sale at two or more specified rate of interest, no bid for higher rate to be considered if bid for lower rate is legally acceptable.

The section as amended reads:
"Section 61.—Issue and Sale of Bonds and Other Obligations.—All bonds of the city for whatever purposes issued shall be advertised and sold by the comptroller. He shall cause to be published in an official daily paper or papers, daily for not less than five successive days, Sundays excepted, a notice containing a description of the bonds to be sold, the manner and place of sale and the time when the same shall be sold, or the time limited for the receipt of sealed proposals, which shall not be less than ten days from the first publication of said notice. Subject to any provisions of the ordinance authorizing the bonds as to the interest rate thereof, the comptroller may offer the bonds for sale at two or more specified rates of interest, and in that case the said notice of sale shall state in substance that no bid will be considered for the bonds at the higher rate or rates of interest if any legally acceptable bid is received for the bonds at one of the lower rates of interest."

Rumania (Kingdom of).—Offer of \$10,000,000 7% Gold Bonds.—Blair & Co., Inc., in conjunction with the Chase Securities Corp., Dillon, Read & Co. and the International Acceptance Bank, Inc., all of New York, are offering for public subscription at 88 and interest, yielding 8.07% to maturity, \$10,000,000 7% guaranteed external sinking fund gold bonds of the Kingdom of Rumania. The bonds are part of an issue of \$101,000,000 the remainder of which is being offered by other members of the underwriting syndicate, which is international in scope. Bonds are to be dated Feb. 1 1929 and to mature Feb. 1 1959. Information below has been taken from the official offering circular:

Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in N. Y. City at the principal offices of the fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any taxes or imposts now or hereafter levied by or within the Kingdom of Rumania; also payable at the option of the holder, in pounds sterling, French francs, German reichsmarks, Swedish kronor, Swiss francs, Dutch florins, Belgian belgas, Italian lire, Czechoslovakian kronen, Austrian schillings or Rumanian lei, at the rates of exchange and at the places specified in the bonds. Redeemable in whole or in part at the option of the Institute (other than for sinking fund) at 100 and accrued interest on 30 days' published notice on Feb. 1 1937 and on any interest date thereafter.

Cumulative sinking fund payable semi-annually, commencing Aug. 1 1929, to operate by call by lot at par and interest on 30 days' published notice, calculated to be sufficient to retire the entire issue by maturity.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

South Pasadena, Calif.—Voters Reject Charter Government.—At a special election held on Jan. 15, the electors voted down the proposition to adopt the charter form of city government. We quote from the Los Angeles "Times" of Jan. 16, as follows:

"An effort to place this city under charter form of government failed to-day in a light vote. The proposed draft was rejected, 1,071 to 319. The total vote was 1,390 out of a registration of 7,343, according to Mrs. Nettie Hewitt, City Clerk.

"Sponsors of the charter have been working on this proposition for two years and, according to opponents of the plan, adoption of the charter form of government was favored generally, but the draft in question was declared inadequate.

Among the objections raised were a provision for appointment instead of election of the City Clerk and the City Treasurer; no district representation, all city directors being elected at large; too much asserted power for city officials over the police and fire departments, and a provision for recall requiring 30% of the voters, which is held contrary to State law."

Texas, State of.—Bills for State Highway Bonds Introduced.—A bill that would authorize the issuance of 30-year serial obligations for the construction of highways and for the reimbursement of counties for money spent in building portions of State highways was introduced in the Senate on Jan. 21, by Senator Walter Woodul of Houston. The Dallas "News" of Jan. 22 commented on the measure as follows:

Legislative and electoral mandates are anticipated in a bill introduced in the Senate Monday by Senator Walter Woodul of Houston to provide for the issuance of State bonds for the construction of highways and for the reimbursement of counties for money spent in building portions of State highways. It is provided in the act that it shall take effect on the adoption of an amendment to authorize the extension of the credit of the State for the purposes of building highways.

The bill would authorize the issuance of 30-year serial obligations, payable at the rate of 1-30th each year, with interest not to exceed 4½%. It is provided that in no calendar year more than \$50,000,000 be issued and that in the aggregate never more than \$225,000,000 shall be outstanding for the construction of highways. At the same time, the Governor would be empowered to issue obligations of the State to the amount of as much as \$75,000,000 to reimburse counties; these obligations also draw no more than 4½% interest. Provision is made that the bonds never shall be sold at less than par and accrued interest.

It is specifically provided that the pledges shall be redeemed from revenues derived from a tax on gasoline and from registration fees for motor vehicles and that no other funds shall be drawn on until these sources have been exhausted.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—BOND SALE.—The three issues of bonds aggregating \$575,000, offered for sale on Jan. 18—V. 127, p. 3574—were jointly awarded to Braun, Bosworth & Co. of Toledo and Taylor, Ewart & Co. of Chicago, as 5½% bonds. The issues are described as follows: \$350,000 water works; \$125,000 school and \$100,000 street imp. bonds. Dated Feb. 15 1929. Due from Feb. 15 1930 to 1969 inclusive.

ADAMS JOINT HIGH SCHOOL DISTRICT NO. 1 (P. O. Adams) Adams County, Wis.—MATURITY.—The \$15,000 issue of 5% annual school bonds awarded on Dec. 8 at par to local banks.—V. 127, p. 3431—is due \$1,000 from April 1 1929 to 1943, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Kent Sweet, County Treasurer, will receive sealed bids until 10 a. m. Feb. 20, for the purchase of \$16,000 5% road construction bonds. Dated Feb. 15 1929. Denom. \$800. Due \$800, on May and Nov. 15, from 1930 to 1939 incl. Interest payable on May and Nov. 15.

ALPINE INDEPENDENT SCHOOL DISTRICT (P. O. Alpine), Brewster County, Tex.—BONDS REGISTERED.—The \$90,000 issue of 5% school construction bonds that was reported sold—V. 128, p. 282—was registered on Feb. 7 by the State Comptroller.

ARCADIA, Los Angeles County, Calif.—BOND SALE.—The \$45,000 issue of 5% library construction bonds for sale on Feb. 6—V. 128, p. 763—was awarded to the Detroit Co. of San Francisco, for a premium of \$1,527, equal to 103.395, a basis of about 4.68%. Due from 1930 to 1959 inclusive.

The other bidders and their bids were as follows:

Bidder—	Premium.
Wm. R. Staats Co.	\$1,038.00
G. W. Bond & Son	1,015.00
R. H. Moulton & Co.	487.00

ARIZONA, State of (P. O. Phoenix).—NOTE SALE.—An issue of \$1,750,000 5% tax anticipation notes was awarded on Feb. 6 to a syndicate composed of 17 banks in the State. Due on June 20 1929.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—J. A. Paxson, Director of Revenue and Finance, will receive sealed bids until 12 m. Feb. 21, for the purchase of the following coupon or registered bond issues aggregating \$1,385,000—rate of int. not to exceed 6% and to be stated in a multiple of 1-20th of 1%:

\$300,000 water bonds.	Due Mar. 1 1931.
200,000 drainage bonds.	Due Mar. 1 1931.
160,000 bridge approach bonds.	Due Mar. 1 1931.
160,000 school bldg. bonds.	Due Mar. 1 1930.
150,000 drainage bonds.	Due Mar. 1 1931.
130,000 paving bonds.	Due Mar. 1 1931.
120,000 paving bonds.	Due Mar. 1 1930.
90,000 boardwalk bonds.	Due Mar. 1 1931.
75,000 boardwalk bonds.	Due Mar. 1 1931.

Dated Mar. 1 1929. Denom. \$5,000. Prin. and int. payable at the Hanover National Bank, New York. A certified check payable to the order of the City for \$25,000 is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City. Bids must be for the entire offering.

AUBURN, Cayuga County, N. Y.—BOND SALE.—The \$117,214.74 4½% coupon or registered public impt. bonds offered on Feb. 11—V. 128, p. 764—were awarded to Rutter & Co. of New York, at a premium of \$396.18, equal to 100.33, a basis of about 4.43%. Dated Feb. 1 1929. Due Feb. 1, as follows: \$10,214.74, 1930; \$11,000, 1931, and \$12,000, 1932 to 1939 inclusive.

Other bidders were:

Bidder—	Price Bid.
Manufacturers & Traders—Peoples Trust Co.	\$117,494.88
Dewey, Bacon & Co.	117,368.00
Batchelder, Wack & Co.	117,343.68

AUBURNDALE, Polk County, Fla.—BOND SALE.—The \$55,000 issue of 6% coupon refunding bonds unsuccessfully offered for sale on Nov. 15—V. 127, p. 2988—has since been jointly purchased by the Dupont-Ball Corp. of Jacksonville, W. L. Slayton & Co. of Toledo, Farson, Son & Co. of New York, Wright, Warlow & Co. of Orlando, and the Hanchett Bond Co. of Chicago at a price of 95, a basis of about 6.53%. Dated Nov. 1 1928 and due on Nov. 1 as follows: \$2,000, 1931 to 1950, and \$5,000, 1951 to 1953, all inclusive.

AVON PARK, Highlands County, Fla.—BOND OFFERING.—Sealed bids will be received by Louise Brown, City Clerk and Collector, until 3 p. m. on Mar. 6, for the purchase of an issue of \$115,000 6% general refunding bonds. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$3,000, 1932 to 1936; and \$5,000, 1937 to 1956, all incl. Prin. and semi-annual int. payable at the American Exchange Irving Trust Co. in New York. Legality will be approved by Chapman & Cutler of Chicago. A certified check for 1% of the bid is required.

AVOYELLES PARISH FIRST WARD SCHOOL DISTRICT NO. 11 (P. O. Marksville), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on March 5 by O. E. Laborde, Secretary of the Parish School Board, for the purchase of a \$45,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated March 1 1929. Due serially for 25 years. A \$2,500 certified check, payable to the School Board, must accompany the bid.

BARODA, Berrien County, Mich.—BOND SALE.—Bumpus & Co. of Detroit, have purchased an issue of \$14,000 Village water bonds bearing interest at the rate of 6%, paying a premium of \$267.00, equal to a price of 101.907, a basis of about 5.83%. Due as follows: \$500, 1931; 1933 and 1934; 1936 and 1937; 1939 to 1941 incl.; and from 1943 to 1954 incl.; and \$1,000, from 1955 to 1958 inclusive.

BECKVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Beckville), Panola County, Tex.—BOND SALE.—The \$45,000 issue of school bonds offered for sale on Dec. 14—V. 127, p. 3431—was awarded to the Roger H. Evans Co. of Dallas, as 5¼% bonds, for a \$500 premium, equal to 101.111, a basis of about 5.12%. Dated Dec. 1 1928. Due from Dec. 1 1936 to 1968 inclusive.

BLOOMINGTON, Franklin County, Neb.—BOND SALE.—Two issues of paving district bonds aggregating \$18,700, have been purchased at par by the State of Nebraska.

BOWERBANK SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$33,000 issue of 5½% coupon school bonds offered for sale on Aug. 13 (V. 127, p. 714) was awarded to the American National Co. of San Francisco at 101.266, a basis of about 5.25%. Due \$3,000 from 1929 to 1939 inclusive.

BRIDGMAN SCHOOL DISTRICT, Berrien County, Mich.—BOND SALE.—The \$43,000 school construction bonds authorized by a vote of approximately 2 to 1 on December 10—V. 127, p. 3738—were awarded to the Grand Rapids Trust Co. at a premium of \$181.00 equal to 100.42. Issue bears interest at the rate of 4½%.

BRIGHTON, Adams County, Colo.—BOND SALE.—A \$50,000 issue of 4½% water extension bonds has recently been jointly purchased by Boettcher & Co. and Gray, Emery, Vasconcelles & Co., both of Denver. Due in 15 years and optional in 10 years.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, were awarded on Feb. 7, a \$500,000 temporary loan, on a discount basis of 4.97% plus a premium of \$3.00. The loan matures in about 11 months and was sought by the following other bidders:

Bidder—	Discount Basis.
Brockton National Co.	5.40%
Plymouth County Trust Co.	5.40%
Home National Bank	5.41%

BUFFALO, Erie County, N. Y.—OFFICIAL TABULATION OF BIDS.—The following is an official list of the bids submitted on Feb. 6 for the \$594,000 4½% bonds awarded to Edward Lowber Stokes & Co. of Philadelphia, at a price of 100.313, a basis of about 4.70%—V. 128, p. 919:

Edward Lowber Stokes & Co.	\$595,859.22
Rutter & Co., H. L. Allen & Co., Batchelder, Wack & Co., and Stephen & Co., jointly	595,372.14
Geo. B. Gibbons & Co., Inc.	595,186.22
Arthur Sinclair, Wallace & Co., and Hannahs, Ballin & Lee, jointly	594,873.18
Liberty Bank of Buffalo	594,801.90
Estabrook & Co.	594,706.86
Guaranty Co. of New York	594,671.22
White, Weld & Co.	594,659.34
The Bancamerica Corp., New York, and Dewey, Bacon & Co., New York, jointly	594,541.00
Bankers Trust Company of New York, Harris, Forbes & Co., and Marine Trust Co. of Buffalo, jointly	594,530.44
Manufacturers & Traders—Peoples Trust Co. of Buffalo	594,523.91
First National Bank, The Detroit Co., Eldredge & Co., (Mfrs.) and Victor, Cannon & Co., jointly	594,292.28

CABARRUS COUNTY, (P. O. Concord) N. C.—BOND OFFERING.—Sealed bids will be received by L. V. Elliott, Clerk of the Board of County Commissioners, until Feb. 20, for the purchase of a \$25,000 issue of semi-annual county bonds. Int. rate is not to exceed 5%.

CANADIAN, Hemphill County, Tex.—BOND OFFERING.—Sealed bids will be received until Feb. 25 by Albert Knollenberg, Mayor, for the purchase of a \$35,000 issue of 5% city hall and auditorium bonds. Due as follows: \$1,000, 1930 to 1936; \$2,000, 1937 to 1947, and \$3,000 in 1948 and 1949. Optional after 1939. Prin. and semi-ann. int. payable at the Hanover National Bank in N. Y. City. A \$1,750 certified check must accompany bid. (These bonds were unsuccessfully offered on Jan. 26—V. 128, p. 592.)

CARSON COUNTY (P. O. Panhandle), Tex.—BONDS REGISTERED.—On Feb. 4 G. N. Holton, State Comptroller, registered a \$230,000 issue of 4½% series B 1928 road bonds. Due serially.

CASTLE SHANNON SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$80,000 4½% district bonds offered on Feb. 11—V. 128, p. 592—were awarded to J. H. Holmes & Co. of Philadelphia, at a

premium of \$3,138 equal to 103.92 a basis of about 4.22%. Dated March 1 1929. Due March 1, as follows: \$25,000, 1939 and 1949; and \$30,000, 1959. Other bidders were:

Bidder—	Premium.
Prescott, Lyon & Co., Pittsburgh	\$2,938.00
Mellon National Bank, Pittsburgh	2,052.88

CEDAR RAPIDS, Linn County, Iowa.—BOND ELECTION.—At the general school election which is scheduled for Mar. 11 the voters will be called upon to pass approval on a proposed issue of \$100,000 in bonds for a new school building.

CHATHAM SCHOOL DISTRICT NO. 14 (P. O. Jonesboro), Jackson Parish, La.—BOND SALE.—The \$13,000 issue of 6% coupon or registered school bonds offered for sale on Jan. 12—V. 127, p. 3574—was awarded to F. P. Clark of Alexandria at par.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston has purchased a \$1,000,000 temporary loan on a discount basis of 5.625%. Loan which is dated Feb. 14 1929, is payable \$500,000 on Nov. 15 1929 and on Feb. 11 1930. No other bids were submitted, according to the report.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—CERTIFICATE SALE.—The \$9,000 issue of anticipation primary road refund certificates offered for sale on Dec. 20—V. 127, p. 3432—was awarded to the White-Phillips Co. of Davenport, as 4½s, at par. Dated Dec. 20 1928. Due on Jan. 2 1930.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Feb. 11—V. 128, p. 919—was awarded to the Shawmut Corp. of Boston, on a discount basis of 5.37%. Dated Feb. 11 1929. Due on Nov. 21 1929. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder—	Discount Basis.
Western Bank & Trust Co., Springfield	5.47%
Third National Bank & Trust Co., Springfield	5.47%
S. N. Bond & Co., N. Y. (Plus \$4.00)	5.50%
Salomon Bros. & Hutzler, Boston. (Plus \$3.00)	5.54%

CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATEMENT.—The consolidated statement of the Sinking Fund Trustees of the city as published in the Cincinnati "Enquirer" of Feb. 1, at the close of business Jan. 31 1929 shows:

Assets—	
Total cash	\$3,511,026.70
*Less cash in interest fund	1,030,386.25
Cash—Redemption fund	\$2,480,640.45
Investments	33,257,023.77
Total sinking fund	\$35,737,664.22
Balance—Excess of liabilities over sinking fund	67,579,624.50
Total	\$103,317,288.72
Liabilities—	
General bonds (other than Waterworks and Cincinnati Southern Railway)	\$62,525,349.65
Waterworks bonds	14,962,230.48
Cincinnati Southern Ry. bonds—	
Construction	\$14,932,000
Terminal	6,900,000
Assessment bonds (paid by special property assessment)	3,997,708.59
Total	\$103,317,288.72
* For payment of interest not yet due.	

Debt Statement Jan. 2 1929.

Total bonded debt, including this issue	\$7,589,000
Floating debt	55,000

Total debt	\$7,644,000
Less—Water debt, bonds	\$1,265,000
Subway bonds	419,000
Sinking fund, not incl. water or subway skg. fds.	453,238
	2,137,238
Net debt	\$5,506,762
Water sinking fund	\$168,620
Subway sinking fund	3,938
Assessed valuation (grand list)	130,773,008
Debt limit, 5% of grand list	6,538,650
Population, Census 1920, 59,316.	

CLARK COUNTY (P. O. Neillsville), Wis.—BOND OFFERING.—Sealed bids will be received by J. J. Irvine, County Clerk, until Mar. 14, for the purchase of an issue of \$177,000 4½% semi-annual road bonds.

CLARK COUNTY (P. O. Vancouver), Wash.—BOND SALE.—An issue of \$190,000 improvement bonds was purchased on Feb. 7 by Fred Glenn & Co. of Portland.

CLARKSDALE, Coahoma County, Miss.—BOND ELECTION.—In connection with the special election to be held on the two issues of bonds aggregating \$280,000, notice of which was given in V. 128, p. 919, we are informed that the election will be held on Feb. 26.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—BOND OFFERING.—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8.30 p. m. Feb. 26, for the purchase of the following issues of 4½% coupon or registered bonds, aggregating \$394,000:

\$298,000 assessment bonds. Due March 1 as follows: \$25,000, 1930 to 1935 inclusive, and \$37,000, 1936 to 1939 inclusive.

96,000 public improvement bonds. Due March 1 as follows: \$5,000, 1931 to 1938 inclusive, and \$7,000, 1939 to 1946 inclusive.

Dated March 1 1929. Denom. \$1,000. Principal and interest payable in gold at the Cliffside Park National Bank, Cliffside. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check, payable to the order of the Borough for 2% of the bonds bid for, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

CLINTON TOWNSHIP SCHOOL DISTRICT (P. O. Aldenville), Wayne County, Pa.—BOND OFFERING.—C. H. Knapp, Secretary

Board of Directors, will receive sealed bids until 8 p. m. Feb. 26, for the purchase of \$17,500 school bonds. Denom. \$500. Due Oct. 15 \$2,500, as follows: \$1,000, 1929; \$1,500, 1930; \$2,000, 1931 to 1933 inclusive; 1934 and 1935, and \$2,000, 1936 and 1937. Bids may be submitted for all or any part of the issue.

COAHOMA, Howard County, Tex.—BONDS NOT SOLD.—The \$22,000 issue of 6% coupon water works bonds offered on Dec. 18—V. 127, p. 3433—was not sold. Dated Jan. 1 1929. Due \$1,000 from Jan. 1 1936 to 1956 inclusive.

CONNEAUT, Ashtabula County, Ohio.—BOND SALE.—The \$62,700 5% sanitary sewer bonds offered on Feb. 8—V. 128, p. 920—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$588.00, equal to 100.93, a basis of about 4.81%. Dated Dec. 1 1928. Due serially on Sept. 1, from 1930 to 1938 inclusive.

The following bids were also submitted:

Bidder—	Premium.
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Herrick Co., Cleveland	\$409.00
Bohmer-Reinhart Co., Cincinnati	474.00
Title Guaranty & Trust Co., Cincinnati	501.60
W. K. Terry & Co., Toledo	327.50

CONNELLSVILLE, Fayette County, Pa.—BOND OFFERING.—C. M. Stone, Superintendent Accounts and Finance, will receive sealed bids until 7 p. m. Feb. 18, for the purchase of \$85,000 4½% coupon city bonds. Dated Feb. 1 1929. Denom. \$1,000. Due Feb. 1, as follows: \$5,000, 1933 to 1939 inclusive; and \$10,000, 1940 to 1944 inclusive. A certified check payable to the order of the City Treasurer, for \$1,000 is required. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

COQUILLE, Coos County, Ore.—MATURITY—BASIS.—The \$5,000 issue of coupon city bonds that was awarded on Jan. 21 to the First National Bank of Coquille, as fs, at a price of 100.24—V. 128, p. 765—is due in 1939 and optional after 1930, giving a basis of about 4.86%.

CRISP COUNTY (P. O. Cordele), Ga.—BOND OFFERING.—Sealed bids will be received by W. P. Fleming, Secretary-Treasurer of the Power

Commission, until 3 p. m. on Mar. 19 for the purchase of a \$599,000 issue of 5% hydro-electric power bonds. Denom. \$1,000. Dated Feb. 1 1927. Due from Feb. 1 1932 to 1957 incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce in N. Y. City. The printed bonds and the legal approval of Storey, Thorndike, Palmer & Dodge of Boston, Spalding, MacDougald & Sibley of Atlanta, and W. V. Whipple of Cordele will be furnished to purchaser. A certified check for \$11,980, payable to the above official, must accompany the bid.

DAWSON, Terrell County, Ga.—BOND SALE.—A \$19,343.20 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000 and \$934.32. Dated Nov. 1 1928. Due \$1,934.32 from Nov. 1 1929 to 1938 incl. Prin. and annual int. payable at the office of the City Treasurer. Storey, Thorndike, Palmer & Dodge of Boston approved legality of the bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—W. Max Schafer, County Auditor, will receive sealed bids until 10 a. m. Mar. 2, for the purchase of \$12,200 4½% bridge construction bonds. Dated Jan. 1 1929. Denom. \$610. Due \$1,220, May and Nov. 15, from 1930 to 1934 incl. Int. payable on May and Nov. 15.

DERBY, New Haven County, Conn.—BOND SALE.—The following issues of 4½% coupon bonds aggregating \$19,000 were awarded as stated below:
\$10,000 sidewalk bonds sold to the Derby Savings Bank. Due \$1,000, July 1 1930 to 1939 inclusive.

9,000 Automobile Pumper bonds sold to the Birmingham National Bank of Derby. Due July 1 as follows: \$4,000, 1929; and \$5,000, 1930. Dated July 1 1928. No bids were submitted for these bonds on July 10—V. 126, p. 4117.

DETROIT LAKES, Becker County, Minn.—BOND OFFERING.—Sealed bids will be received by E. J. Bestick, City Clerk, until 4 p. m. on Feb. 20 for the purchase of a \$20,000 issue of sewer bonds. Interest rate is not to exceed 6%.

DORMONT, Allegheny County, Pa.—BOND SALE.—The following 4½% bonds aggregating \$123,000 offered on Feb. 8—V. 128, p. 765—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$976.39 equal to 100.793, a basis of about 4.17%:

\$58,000 impt. bonds. Due Mar. 1, as follows: \$4,000, 1932 and 1935; \$6,000, 1938; \$5,000, 1941; \$3,000, 1944; \$8,000, 1946; \$3,000, 1948; \$6,000, 1949; \$10,000, 1952; and \$9,000, 1954.

50,000 impt. bonds. Due Mar. 1, as follows: \$5,000, 1932 and 1935; \$7,000, 1938 and 1941; \$8,000, 1944; \$7,000, 1946 and 1948; and \$4,000, 1949.

15,000 improvement bonds. Due Mar. 1, as follows: \$3,000, 1932; \$5,000, 1935 and 1938; and \$2,000, 1939.

Dated Mar. 1 1929.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Sealed bids will be received by John Seger, County Treasurer, until 10 a. m. March 4, for the purchase of \$11,500 4½% road bonds. Due semi-annually on May and November 15, from 1930 to 1939 inclusive.

DUCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND OFFERING.—Moses Lamont, County Treasurer, will receive sealed bids until 2 p. m. Feb. 21, for the purchase of \$1,000,000 coupon or registered highway and bridge bonds—rate of int. not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated Mar. 1 1929. Denoms. \$1,000. Due Mar. 1, as follows: \$60,000, 1931 to 1934 incl.; \$70,000, 1935 to 1938 incl.; and \$80,000, 1939 to 1944 incl. Prin. and int. payable at the Fidelity National Bank & Trust Co., Poughkeepsie or at the Chase National Bank, New York City. A certified check payable to the order of the County Treasurer, for \$20,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

DURHAM COUNTY (P. O. Durham), N. C.—NOTE SALE.—The \$60,000 issue of anticipation notes offered on Feb. 7—V. 128, p. 920—was awarded to the Fidelity Bank, of Durham, as 6s, at par. Due on June 15 1929.

EAST ORANGE, Essex County, N. J.—BOND SALE.—The three issues of 4½% coupon or registered bonds offered on Feb. 11—V. 128, p. 765—were awarded to Lehman Bros. of New York, as stated below:
\$1,631,000 series 12, general impt. bonds (\$1,650,000 offered) paying \$1,650,005.40 equal to 101.165 a basis of about 4.41%. Due Feb. 1, as follows: \$40,000, 1930 to 1958 incl.; \$55,000, 1959 to 1966 inclusive; and \$31,000, 1967.

569,000 series "NN" school bonds (\$572,000 offered) paying \$572,736.40 equal to 100.65 a basis of about 4.43%. Due Feb. 1, as follows: \$20,000, 1930 to 1949 inclusive; \$25,000, 1950 to 1955 incl.; and \$19,000, 1956.

527,000 series 7 sewer bonds (\$532,000 offered) paying \$532,605.90 equal to 101.06 a basis of about 4.41%. Due Feb. 1, as follows: \$14,000, 1930 to 1966 incl.; and \$9,000, 1967.

Dated Feb. 1 1929.

EDMOND, Oklahoma County, Okla.—BOND SALE.—The \$45,000 issue of coupon city bonds offered for sale on Jan. 28—V. 128, p. 593—was awarded to the First National Bank of Edmond, as 5% bonds for a premium of \$94, equal to 100.208.

ELLICOTT AND BUSTI UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celeron), Chataqua County, N. Y.—BOND OFFERING.—Ruth F. Clarke, District Clerk, will receive sealed bids until 8.30 p. m. Feb. 19, for the purchase of \$157,000 coupon or registered school bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated Mar. 1 1929. Denoms. \$1,000. Due Mar. 1, as follows: \$2,000, 1932 and 1933; \$3,000, 1934; and \$5,000, 1935 to 1964 incl. Prin. and int. payable at the Farmers & Merchants Bank, Jamestown. A certified check payable to the order of the District Treasurer, for \$1,000 is required. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City.

ERIE COUNTY (P. O. Sandusky), O.—BOND SALE.—The following issues of 5% bonds aggregating \$56,000 offered on Feb. 7—V. 128, p. 433, 593—were awarded as stated below:

\$53,000 county's portion highway improvement bonds sold to Otis & Co. of Cleveland, at a premium of \$1,097.10, equal to a price of 102.07, a basis of about 4.59%. Dated Sept. 1 1928. Due Sept. 1, as follows: \$6,000, 1930 to 1932 incl.; and \$5,000, 1933 to 1939 incl.

3,300 Sanitary Sewer District, No. 2 bonds sold to the Third National Exchange Bank of Sandusky, at a premium of \$20.00, equal to 100.60, a basis of about 4.88%. Dated Sept. 1 1928. Due \$330, Sept. 1 from 1930 to 1939 inclusive.

EUPORA, Webster County, Miss.—BOND SALE.—The two issues of 6% semi-annual bonds offered for sale on Dec. 4—V. 128, p. 3125—were awarded at par to the Meridian Finance Corp. of Meridian. The issues aggregate \$57,500, divided as follows:
\$52,500 special street improvement bonds. Due from 1929 to 1938, incl.

5,000 water and sewer connection bonds. Due \$500 from 1929 to 1938, incl.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The \$500,000 temporary loan offered on Feb. 11—V. 128, p. 920—was awarded to the Second National Bank and at the Bank of Commerce & Trust Co., both of Boston, on a discount basis of 5.05%. Loan is dated Feb. 14 1929 and matures as follows: \$150,000, Nov. 7 and on Nov. 14 1929; and \$200,000, Nov. 21 1929.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—John J. Quirk, City Treasurer, will receive sealed bids until 10 a. m. on Feb. 20, for the purchase of \$45,000 4½% coupon Technical High School bonds. Dated Feb. 1 1929. Denoms. \$1,000. Due \$3,000 Feb. 1 1930 to 1944, incl. Principal and interest (Feb. and Aug. 1) payable at the First National Bank, Boston. A forementioned bank will supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Feb. 1 1929.

Net valuation for year 1928.....	\$178,131,846.00
Debt limit 2½% average valuation three preceding years.....	4,453,296.15
Total gross debt, including this issue.....	12,026,500.00
Exempted Debt: Water bonds.....	\$1,145,000.00
Other bonds.....	5,655,000.00
Sinking funds debt inside limit.....	644,247.79
Net debt.....	\$4,582,252.21
Sinking funds debt outside limit.....	\$435,584.64

FARGO, Ellis County, Okla.—BONDS NOT SOLD.—The \$20,000 issue of not to exceed 6% water works system bonds offered on Jan. 29—V. 128, p. 765—was not sold as all the bids were rejected. We are advised that the bonds will be re-advertised for sale. Due \$1,000 from 1933 to 1952 inclusive.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND OFFERING.—Alex Duncan, County Comptroller, will receive sealed bids until 12 m., Feb. 18, for the purchase of \$600,000 4½% funding bonds. Dated Feb. 15 1929. Denom. \$1,000. Due Feb. 15 1949. A certified check for 1% of the bonds offered is required.

FORT COLLINS, Larimer County, Colo.—BOND SALE.—A \$70,000 issue of 4% municipal railway refunding bonds has recently been purchased by Gray, Emery, Vasconcellos & Co. of Denver. Due serially.

FORT WORTH, Tarrant County, Texas.—BONDS NOT SOLD.—The four issues of 4½% coupon bonds, aggregating \$1,500,000, offered on Feb. 13—V. 128, p. 764—were not sold as no bids were received. The issues are divided as follows:

\$800,000 street improvement, series 52 bonds. Due from March 1 1934 to 1969, incl.

500,000 sanitary sewer and sewerage disposal, series 53 bonds. Due from March 1 1934 to 1969.

100,000 waterworks improvement, series 54 bonds. Due from March 1 1934 to 1969, incl.

100,000 Lake Worth bridge, series 55 bonds. Due from March 1 1934 to 1969, incl.

Principal and int. is payable at the Hanover National Bank in New York City.

FREEDOM TOWNSHIP (P. O. Hollidaysburg), Blair County, Pa.—MATURITY.—The \$16,000 5% coupon township bonds awarded to local investors in—V. 128, p. 765—mature in 1940. Bonds are dated Jan. 15 1928, in denoms. of \$500, prin. and semi-annual int. payable at the Hollidaysburg Trust Co., Hollidaysburg.

GALVESTON, Galveston County, Tex.—BONDS REGISTERED.—A \$75,000 issue of 5% serial intercoastal canal bonds was registered by the State Comptroller on Feb. 4.

GENOA, Lincoln County, Colo.—PRE-ELECTION SALE.—A \$25,000 issue of 6% water bonds was purchased by Gray, Emery, Vasconcellos & Co. of Denver, subject to an election to be held in May. Due in 15 years and optional after 10 years.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The Gloucester National Bank, was awarded on Feb. 31, a \$300,000 temporary loan on a discount basis of 5.095%. Loan is dated Feb. 18 1929 and is payable on Nov. 15 1929. Other bidders were:

Bidder	Discount Basis.
Safe Deposit & Trust Co. (plus \$9).....	5.22%
Cape Ann National Bank (plus \$1.25).....	5.22%
Shawmut Corp of Boston.....	5.27%

GLOVERSVILLE, Fulton County, N. Y.—FINANCIAL STATEMENT.—The statement below issued in connection with the proposed award on Feb. 19, of \$320,000 coupon school bonds. Rate of interest not to exceed 4½%, full description of which appeared in—V. 128, p. 921—has been forwarded for publication:

Assessed Valuations 1928: Financial Statement.	
Real estate.....	\$22,348,980.00
Special franchises.....	715,875.00
Personal.....	112,600.00

Total assessed valuation.....\$23,177,455.00

Debt: Total bonded debt, including this issue.....\$1,079,000.00

Water debt, included above.....155,000.00

Sinking fund for indebtedness other than water debt.....1,088.47

Net bonded indebtedness, including this issue.....\$922,911.53
The net bonded indebtedness of the city is about 3.7% of the assessed.

Population: 1920 Federal Census, 22,075; 1925 State Census, 22,110; 1929 Official estimate, 24,000.

GOVERNOR, St. Lawrence County, N. Y.—BOND SALE.—The \$5,000 coupon or registered municipal power bonds, offered on Feb. 12—V. 128, p. 765—were awarded locally as 4½s. Dated Feb. 1 1929. Due \$1,000 Feb. 1, from 1930 to 1934, inclusive.

GRAND ISLAND, Hall County, Neb.—BOND DESCRIPTION.—The \$70,000 (not \$94,212.48) issue of paving bonds that was purchased by the Lincoln Trust Co. of Omaha (V. 128, p. 765) is further described as follows: 4½% coupon bonds in denom. of \$1,000. Awarded on Jan. 16 at a discount of \$875, equal to 98.75, a basis of about 4.42% (if allowed to run to maturity). Due on Mar. 1 1938 and optional at any time. Int. payable Mar. 1.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—George R. Hudson, County Auditor, will receive sealed bids until 2 p. m. Mar. 9, for the purchase of \$23,000 4½% land acquisition and construction bonds. Dated Feb. 15 1929. Denoms. \$475 and \$600. Bonds mature on May and Nov. 15. Issue petitioned for by Willard Humphreys et al. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds bid for is required.

HALE COUNTY (P. O. Plainview), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Mar. 4, by the County Judge, for the purchase of a \$200,000 issue of 6% semi-annual road bonds. Due serially over a period of 30 years. A certified check for 3% must accompany the bid.

HAMDEN, New Haven County, Conn.—BOND OFFERING.—Sealed bids will be received by Carl Van de Bogart, Town Treasurer, until 10 a. m., Mar. 29, for the purchase of \$50,000 4½% coupon or registered school bonds. Dated Apr. 1 1929. Denom. \$1,000. Due \$2,000, Apr. 1 1931 to 1955 incl. Prin. and int. (A. & O. 1) payable at the Hamden Bank & Trust Co., Hamden, and said bank will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the Town for \$1,000 is required. Legality to be approved by Watrous, Hewitt, Sheldon & Gumbart of New Haven.

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$58,000 special assessment paving bonds offered on Feb. 12—V. 128, p. 921—were awarded as 4½s to the Title Guarantee & Trust Co. of Cincinnati, at a premium of \$307.50, equal to 100.53, a basis of about 4.65%. Dated Jan. 1 1929. Due Jan. 1 as follows: \$6,000, 1931 to 1939 incl.; and \$4,000, 1940.

Bidder	Interest Rate.	Premium.
Detroit & Security Trust Co.....	4½%	\$107.00
Breed, Elliott & Harrison.....	4½%	40.60
Assel, Goetz & Moerlein.....	4½%	30.00
First Citizens Corp.....	4½%	34.80
Otis & Co.....	4½%	23.20
Provident Savings Bank & Trust Co.....	4½%	5.80
Well, Roth & Irving Co.....	4½%	2.00
Seasongood & Mayer.....	5%	605.00
Herrick Company.....	5%	540.00
Stranahan, Harris & Oatis.....	5%	487.00
Blanchet, Bowman & Wood.....	5%	Par

HARDIN COUNTY (P. O. Savannah), Tenn.—PURCHASER.—The \$120,000 issue of 5% coupon highway bonds that was reported sold—V. 128, p. 921—was awarded at par to Caldwell & Co. of Nashville. Due in from 1 to 20 years.

HARDWICK SCHOOL DISTRICT (P. O. Hardwick), Kings County, Calif.—BOND SALE.—A \$3,000 issue of school district bonds has recently been purchased at par by the County Treasurer.

HARMON COUNTY UNION GRADED SCHOOL DISTRICT NO. 1 (P. O. Hollis), Okla.—BOND SALE.—The \$21,000 issue of school bonds offered for sale on Feb. 11—V. 128, p. 921—was awarded to the Taylor-White Co. of Oklahoma City, as 5½% bonds, for a premium of \$52.50, equal to 100.25.

HAMILTON CITY SCHOOL DISTRICT, Butler County, Ohio.—BOND SALE.—The \$425,000 4½% Junior High School building bonds offered on Feb. 12—V. 128, p. 593—were awarded to the Title Guarantee & Trust Co., Cincinnati, and Otis & Co. of Cleveland, jointly, at a premium of \$22,052.50, equal to 105.18, a basis of about 3.95%. Dated Jan. 1 1929. Due Sept. 1 as follows: \$17,000, 1930 to 1936 incl.; and \$18,000, 1937 to 1953 incl.

SALE OF \$425,000 BONDS.—An official list of the bids submitted for the bonds follows:

Bidder	Int. Rate.	Premium.
Wm. R. Compton Co. and First Wisconsin Co.	4 3/4 %	\$7,525.00
Seasongood & Mayer, W. L. Slayton & Co., and Pruden & Co.	4 3/4 %	3,615.00
Kauffman, Smith & Co.	4 1/2 %	2,210.00
A. B. Leach & Co., Inc., and Halsey, Stuart & Co.	4 3/4 %	8,075.00
Detroit & Security Trust Co., and Illinois Merchants Trust Co.	4 1/4 %	131.00
Stranahan, Harris & Oatis, Inc., The Herrick Co., and First National Co., St. Louis	4 3/4 %	5,653.00
Title Guarantee & Trust Co. and Otis & Co.	4 1/2 %	2,252.00
Breed, Elliott & Harrison, Well, Roth & Irving Co. and Assel, Goetz & Moserlein	4 3/4 %	6,417.50
Hayden, Miller & Co., The National City Co. and Harris, Forbes & Co.	4 3/4 %	6,966.00

HASTINGS-ON HUDSON, Westchester County, N. Y.—BOND OFFERING.—Joseph E. Murphy, Village Clerk, will receive sealed bids until 5 p. m. Feb. 25 for the purchase of \$150,000 coupon or registered municipal building bonds, rate of interest not to exceed 5% and to be stated in a multiple of 1/4 or 1-10th of 1%. Dated Feb. 1 1929. Denom. \$1,000. Due \$5,000 from 1934 to 1963 incl. Principal and interest payable in gold at the First National Bank, Hastings-on-Hudson. A certified check payable to the order of the Village for \$2,500 is required.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on Feb. 13, a \$350,000 temporary loan, dated Feb. 14 1929 and payable on Oct. 10 1929, on a discount basis of 5.19%. Other bidders were:

Bidder	Discount Basis.
Shawmut Corp. of Boston	5.44%
S. N. Bond & Co. (plus \$5)	5.45%
Old Colony Corp.	5.48%

HAYESVILLE, Clay County, N. C.—ADDITIONAL INFORMATION.—The \$25,000 issue of semi-annual water and sewer bonds that was purchased recently—V. 128, p. 765—was awarded at par to the Kelly Wilson Co. of Asheville. The bonds bear interest at 6% and are due from June 1 1931 to 1955 incl.

HENDERSONVILLE, Henderson County, N. C.—ADDITIONAL DETAILS.—The \$20,000 issue of 5 1/4 % water bonds that was recently purchased by Bray Bros. of Greensboro—V. 128, p. 921—at a price of 100.375, is dated Jan. 1 1929 and due \$1,000 from 1932 to 1951 incl., giving a basis of about 5.70%. Prin. and int. is payable at the National Park Bank in New York City.

HIGGINSPOORT, Brown County, Ohio—BOND SALE.—The \$4,000 5% coupon fire apparatus equipment bonds offered on January 19—V. 128, p. 284—were awarded to the Citizens Bank of Higginsport, at a price of par. Dated Jan. 1 1929. Due as follows: \$200, July 1 1929; \$200, January and July 1 1930 to 1938 inclusive; and \$200, Jan. 1 1939.

HILLSDALE, Hillsdale County, Mich.—BOND ELECTION.—On Feb. 19 the voters will be asked to approve an bond issue of \$475,000. The proceeds of the issue are to be used for school construction and equipment purposes.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—F. E. Aultman, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Feb. 28 for the purchase of \$9,150 5 1/4 % road improvement bonds. Dated Mar. 1 1929. Denom. \$915. Due as follows: \$1,835 Sept. 1 1929; \$915 on Mar. and Sept. 1 from 1930 to 1933 incl. A certified check payable to the order of the Board of County Commissioners for \$457.50 is required.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on Feb. 8, a \$300,000 temporary loan, dated Feb. 11 1929 and maturing on Nov. 7, 1929 on a discount basis of 5.04%. The following bids were also submitted:

Bidder	Discount Basis.
Salomon Bros. & Hutzler (plus \$3.00)	5.29%
First National Bank, Boston	5.34%
S. N. Bond & Co.	5.36%
Old Colony Corp.	5.275%

HORNELL, Steuben County, N. Y.—BOND SALE.—The \$25,936.38 coupon street improvement bonds offered on Feb. 13—V. 128, p. 766—were awarded to George B. Gibbons & Co. and Roosevelt & Son, both of New York, as 5 1/4 % at 100.08 a basis of about 5.21%. Dated Feb. 1 1929. Due Feb. 1 as follows: \$5,936.38, 1930, and \$5,000, 1931 to 1934 incl. The Manufacturers & Traders-Peoples Trust Co., Buffalo, offered 100.1892 for 5 1/4 % bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—The \$58,000 bridge construction bonds bearing interest at the rate of 5% offered on Feb. 7—V. 128, p. 594—were awarded to the First National Bank of Huntington, at a premium of \$1,931, equal to a price of 103.329. Bonds are dated Feb. 1 1929. Int. payable on Jan. and July 1. The following bids were also submitted:

Bidder	Price Bid.
Meyer-Kiser Bank, Indianapolis	\$59,723.00
Citizens State Bank, Huntington	59,711.00
Kent, Grace & Co., Chicago	59,746.00
Inland Investment Co., Indianapolis	58,757.50
Farmers Trust Co., Fort Wayne	58,326.00

IRVINGTON, Essex County, N. J.—BOND SALE.—The coupon or registered sewer bond issue offered on Feb. 13—V. 128, p. 766—was awarded to the West Side Trust Co., Newark, taking \$711,000 bonds as 4 1/4 % (\$712,000 offered), paying \$712,222.22, equal to 100.171, a basis of about 4.45%. Dated March 1 1929. Due March 1 as follows: \$15,000, 1930 to 1943 incl.; \$22,000, 1944 to 1967 incl., and \$21,000, 1968. An official list of the bids submitted follows:

Bidder	Bonds Bid For.	Int. Rate.	Amt. Bid.
West Side Trust Co. (Newark)	711	4 1/4 %	\$712,222.22
J. S. Rippel & Co.	700	4 3/4 %	712,976.13
Bancamerica Corp. and E. J. Van Ingen Co.	703	4 3/4 %	712,269.10
Lehman Brothers, Kean, Taylor & Co. and H. L. Allen & Co.	704	4 3/4 %	712,236.80
Prudett & Co., Seasongood & Mayer, M. F. Schlater & Co., Inc., and Batchelder, Wack & Co.	705	4 3/4 %	712,125.00
Fidelity Union Trust Co.	712	4 3/4 %	712,000.00
Irvington Trust Co.	711	4 1/2 %	712,106.00

JACKSON COUNTY (P. O. Pascagoula), Miss.—BONDS NOT SOLD.—The \$30,000 issue of bridge bonds offered on Jan. 7 (V. 127, p. 3576) was not sold as no bids were received. Private bids will be received for the bonds.

JACKSONVILLE, Cherokee County, Tex.—MATURITY—BASIS.—The \$75,000 issue of 5% coupon water and sewer bonds that was purchased by Caldwell & Co. of Nashville at a price 100.674—V. 128, p. 921—is due on Dec. 15, as follows: \$1,000, 1931 to 1948; \$2,000, 1949 to 1963; \$5,000, 1964 to 1966 and \$6,000 in 1967 and 1968, giving a basis of about 4.95%.

KENTUCKY, State of (P. O. Frankfort).—BOND OFFERING.—Sealed bids will be received by Ben Johnson, Chairman of the State Highway Commission, for the purchase of an issue of \$10,200,000 bridge bonds. These bonds are to be issued and sold by the said commission under the provisions of Chap. 172, Acts of the General Assembly of Kentucky of 1928, from the proceeds of which said Commission proposes to build and (or) acquire the following toll bridges, to wit:

Cumberland River, near Burnside; South Fork Cumberland River, near Burnside; Tennessee River, at or near Paducah; Tennessee River, at or near Eggers Ferry; Cumberland River, at or near Smithland; Cumberland River, at or near Canton; Green River, at or near Spottsville; Ohio River, at or near Evansville; Kentucky River, at or near Boonesboro; Kentucky River, at or near Tyrone; Green River, at Munfordville; Green River, near Rio; Ohio River, at or near Carrollton; and Ohio River, at or near Maysville.

Bids or proposals will not be considered unless accompanied by an unconditional certified check on a bank or trust company, considered by the Commission to be financially responsible, payable to the order of the Treasurer of Kentucky, for three (3%) per centum of the amount of the bid or proposal. The checks of unsuccessful bidders will be returned as soon as such bids are rejected, and within 30 days from the date bids are to be received. The check or checks of the successful bidder or bidders will be delivered by the Highway Commission to the State Treasurer to be deposited to the

credit of "The Highway Bridge Fund," and credited on the purchase price of the bonds; and in the event any successful bidder fails to comply with the terms, covenants, and conditions of his or its bid and (or) contract, his or its check or the proceeds thereof will be retained by the Commonwealth of Kentucky as and for liquidated damages.

Bids may be made for the purchase of bonds for the construction and (or) purchase of any one or more of said bridges. Any two of said bridges may be coupled as a unit for the purpose of issuing bonds and securing the payment of same, and such coupling of two bridges into single units may be made of any two bridges herein named, but no more than two bridges may be coupled as one unit. If any bid or proposal shall be made for the purchase of bonds to be issued for any one or more of said bridges less than the entire number, the bidder must specify clearly each particular bridge or bridge unit the bonds for which the bidder proposes to purchase. The total estimated cost of said bridges is ten million two hundred thousand dollars (\$10,200,000).

Bridge layouts, plans, and traffic surveys for each of said bridges may be examined at the offices of the State Highway Commission, Frankfort, Kentucky, and engineers' estimates of cost of each of said bridges and other information, including copies of the Act under which said bonds will be issued and sold, and the opinion of the Court of Appeals of Kentucky sustaining the constitutionality and validity of said Act will be furnished to prospective bidders upon application to the Chairman of the State Highway Commission, Frankfort, Kentucky.

KNOX COUNTY (P. O. Knoxville), Tenn.—NOTE OFFERING.—Sealed bids will be received by S. O. Houston, County Judge, until 10 a. m. on March 16 for the purchase of an issue of \$100,000, 5% notes. Denom. \$5,000. Due in from 1 to 5 years from date. The notes will not be sold for less than par and accrued int. The expense of printing the notes and the expense of legal approval is to be borne by the purchaser. A \$3,000 certified check must accompany the bid.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—The following issues of 4 1/4 % bonds, aggregating \$15,800, offered on Feb. 13—V. 128, p. 766—were awarded to Charles C. Harrah of Wolcottville, Ind., at a premium of \$207.50, equal to 101.31, a basis of about 4.23%: \$12,800 road impt. bonds. Due semi-ann. from 1930 to 1939 incl.

3,000 Jacob K. Sagers et al. Eden Twp. road impt. bonds. Due \$150 on May 15 and Nov. 15 from 1930 to 1939 incl.

Dated Feb. 15 1929. The following bids were also submitted. Except as stated otherwise, bids were for both issues:

Bidder	Premium.
American State Bank, Ligonier	\$202.00
Bankers Investment Co., Indianapolis	132.84
City Securities Corp., Indianapolis (for \$12,800 bonds)	106.00
Salem Bank & Trust Co., Goshen	147.00
J. F. Wild Investment Co., Indianapolis	87.00
Fletcher Savings & Trust Co., Indianapolis	35.50
Breed, Elliott & Harrison, Cincinnati (for \$12,800 bonds)	19.20
Inland Investment Co., Indianapolis	61.00
Thompson, Kent & Grace, Chicago (for \$12,800 bonds)	56.00

LA HABRA, Orange County, Calif.—BOND SALE.—A \$5,500 issue of 6% coupon improvement refunding bonds has been purchased at par by the Freeman, Smith & Camp Co. of Los Angeles. Denoms. \$500. Dated Sept. 1 1928. Due \$500 on Sept. 1 1929 and \$1,000 from Sept. 1 1930 to 1934 incl. Int. payable on Mar. & Sept. 1.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$200,000 4% coupon bonds offered on Jan. 2—V. 127, p. 2856—were awarded to the Continental National Co. of Chicago, at a price of par. Dated Jan. 1 1928. Due as follows: \$5,000, July 1 1929; \$5,000, Jan. and July 1, from 1930 to 1948 incl.; and \$5,000, Jan. 1 1949.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$22,000 5% road bonds offered on Feb. 14—V. 128, p. 922—were awarded to the First National Bank of Crown Point, at a premium of \$675, equal to 103.06. Bonds mature semi-annually on May 1 and Nov. 1 from 1930 to 1939 incl. Other bids were submitted by the Commercial Bank and Julian Youche, both of Crown Point.

LAKEVIEW, Logan County, Ohio.—BOND OFFERING.—Charles B. Rex, Village Clerk, will receive sealed bids until 12 m. Feb. 28, for the purchase of \$1,200 6% bonds. Dated Mar. 1 1929. Denoms. \$200. Due \$200, Oct. 1 from 1930 to 1935 incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

LANGLADE COUNTY, (P. O. Antigo) Wis.—BOND SALE.—A \$96,000 issue of memorial hospital bonds has been purchased by Hill, Joiner & Co. of Chicago.

LEON COUNTY SCHOOL DISTRICT (P. O. Tallahassee) Fla.—BOND OFFERING.—Sealed bids will be received until noon on Mar. 12, by F. S. Hartsfield, Secretary of the Board of Public Instruction, for the purchase of two issues of school bonds aggregating \$300,000, as follows: \$250,000 5% Special Tax School District No. 1 bonds. Dated Dec. 1 1928, and due on Dec. 1, as follows: \$17,000, 1939 to 1943 and \$12,000 in 1944. Int. payable on June & Dec. 1. (These bonds were unsuccessfully offered on Nov. 13—V. 127, p. 3127). 50,000 6% Special Tax School District No. 3 bonds. Dated April 1 1929 and due on April 1, as follows: \$1,500, 1930 to 1949 and \$2,000, 1950 to 1959, all incl. Int. payable on April & Oct. 1. Principal and interest is payable at the National City Bank in New York City. A certified check for 2% of the bonds bid for, is required.

LEWIS COUNTY SCHOOL DISTRICT NO. 222 (P. O. Chehalis) Wash.—BOND SALE.—The \$5,000 issue of coupon school gymnasium bonds offered for sale on Feb. 2—V. 128, p. 766—was awarded to the State of Washington as 5% bonds at par. Denom. \$1,000. Dated Feb. 15 1929. Due in five years and optional after one year.

LINCOLN PARK, Mich.—BONDS VOTED.—The voters at an election held on Feb. 11 authorized the issuance of \$460,000 bonds to purchase two school sites, construct a school on the South Side of Lincoln, and erect additions to two other school buildings. Of the total votes cast 292 were in the affirmative and 278 in the negative.

LISBON, Linn County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Feb. 14 by C. R. Runkle, Town Clerk, for the purchase of two issues of 4 1/4 % semi-annual bonds aggregating \$9,000, as follows: \$5,000, grading and \$4,000 impt. bonds.

LOGANSPOORT, Cass County, Ind.—BOND OFFERING.—Sealed bids will be received by Edward Hoyt, City Treasurer, until 11 a. m. on Feb. 19, for the purchase of \$25,000 4 1/4 % Dykeman Park enlargement and improvement bonds. Dated March 1 1929. Denom. \$500. Due \$2,500, on May 15, from 1930 to 1939 incl. Int. payable semi-annually. A certified check for \$100 is required.

LONG BEACH, Nassau County, N. Y.—BOND SALE.—The \$75,000 coupon assessment improvement bonds offered on Feb. 13—V. 128, p. 594—were awarded as 6s to Fairervis & Co. of New York, at 100.05, a basis of about 5.98%. Dated Feb. 1 1929. Due \$18,750, Feb. 1, from 1930 to 1933 incl. One other bid submitted by the Bank of North America and Trust Co., Philadelphia, offered 100.01 for 6% bonds.

LOUISVILLE, Jefferson County, Ga.—BOND SALE.—A \$20,000 issue of 5% school bonds has been jointly purchased by J. H. Hillsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta.

LOYAL SEWER DISTRICT NO. 1 (P. O. Loyal) Clark County, Wis.—BOND SALE.—A \$35,000 issue of special improvement bonds has been purchased by an unknown investor.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Feb. 19, by E. R. Prentice, Secretary of the Board of District Directors, for the purchase of a \$350,000 issue of 5% water bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$200,000 on Jan. 1 1962 and \$150,000 on Jan. 1 1963. Int. payable on Jan. & July 1. Legal approval by Goodfellow, Ellis, Moore & Orrick of San Francisco. Said bonds are issued in accordance with the provisions of Resolution Number 825 of the Board of Directors of the Marin Municipal Water District, and in accordance with the vote of the electors of said Marin Municipal Water District authorizing the issuance of said bonds at the special election held in said District on the 29th day of October, 1925, to which said Resolution Number 825 reference is hereby made for a more particular description of said bonds. A certified check for 10% of the bonds, payable to the District, must accompany the bid.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—The Peoples National Bank of Marlboro, has purchased a \$50,000 temporary loan maturing on Oct. 14 1929 on a discount basis of 5.23%. Other bidders were as follows:

Bidder—	Discount Basis.
Merchants National Bank, Boston	5.30%
Old Colony Corp.	5.425%
First National Bank, Boston	5.43%
Curtis & Sanger	5.47%

MARSHALL, Calhoun County, Mich.—BOND ELECTION.—At an election to be held on Feb. 19 the voters will be asked to pass on a bond issue of \$300,000 to finance the construction of a new Junior-Senior high school building. The bond issue if carried, would also finance the equipment of the proposed building and improve the present high school building. Issue would mature over a period of 30 years and would bear a coupon rate not to exceed 4½%.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND OFFERING.—Sealed bids will be received by J. E. Soderquist, County Auditor, until 10 a. m. on Feb. 19, for the purchase of a \$12,000 issue of 4½% county poor fund bonds. Denoms. \$1,000. Dated Feb. 1 1929. Due \$2,000 from Feb. 1 1930 to 1935 incl. Optional at any time. Prin. and int. (F. & A.) payable in Marshalltown. No certified check is required.

MARSHALL COUNTY (P. O. Plymouth), Inc.—BOND OFFERING.—Otto H. Weber, County Auditor, will receive sealed bids until 2 p. m. March 5, for the purchase of the following issues of 6% bonds aggregating \$5,691.40:

\$3,053.19 Daniel M. Lemler et al ditch construction bonds. Bond No. 1 in denomination of \$305.31 others in denoms. of \$305.32 each. Due Jan. 1, as follows: \$305.31, 1930; and \$305.32, 1931 to 1939 incl. Dated Jan. 1 1929.

2,638.21 Earl W. Lowry et al ditch construction bonds. Due Feb. 1, as follows: Bond No. 1 in denom. of \$263.83 payable in 1930 other bonds in denom. of \$263.82 due one each from 1931 to 1939, incl. Issue is dated Feb. 1 1929.

MASSACHUSETTS (State of)—AUTHORIZE \$6,000,000.—BOND ISSUE.—The Governor's Council adopted an order authorizing the State Treasurer to make preparations for the issuance of \$6,000,000 bonds to be designated "Metropolitan Additional Water Loan, Act of 1926" according to the "Boston Herald" of Feb. 14. Bonds which are to be issued for a period not exceeding 30 years are part of an authorized issue of \$14,000,000.

MAVERICK COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—BONDS VOTED.—At the special election held on Feb. 8—V. 128, p. 595—the voters approved the proposition to issue \$1,800,000 in bonds for the construction of an irrigating hydro-electric plant.

MIAMI, Dade County, Fla.—BOND SALE.—Three issues of securities aggregating \$1,200,000, were purchased on Jan. 8, by a syndicate composed of Stranahan, Harris & Oatis, Inc., of Toledo, the Brown-Crummer Co. of Wichita, B. J. Van Ingen & Co. of New York and Wright, Warlow & Co. of Orlando, as follows:

\$400,000 5½% refunding bonds, at par. Due in from 3 to 25 years.
400,000 5½% improvement bonds, at a price of 97, a basis of about 6.11%. Due in from 2 to 10 years.
400,000 5% delinquent tax notes, at a price of 98, a basis of about 7.08%. Due in 1 year.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Feb. 22, by Geo. Wolfram, District Secretary, for the purchase of a \$9,000 issue of 5% school bonds. Denom. \$500. Dated Nov. 1 1928. Due \$1,500 in 1930, 1932, 1934, 1936, 1938 and 1940. Prin. and annual int. payable in Chicago, Austin or Mission, at option of bond owner. District will furnish the printed bonds. A certified check for 2% must accompany the bid.

Financial Statement.	
Total value of all property, estimated	\$8,000,000.00
Assessed valuation for taxation 1928—	
Tax rolls	5,258,813.00
Total bonded debt, incl. this \$60,000 issue	330,000.00
Amount in sinking fund	9,898.20
Floating debt, not included in this issue	35,874.83
Tax rate, \$5.00, on the \$1,000 valuation for bond issues. And \$5.00 on the \$1,000 valuation for operating expenses.	

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 26, by S. H. Hendrix, City Clerk, for the purchase of a \$500,000 issue of 5% public improvement, series IJ bonds. Denom. \$1,000. Dated Feb. 1 1929. Due \$50,000 from Feb. 1 1930 to 1939, incl. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A \$5,000 certified check, payable to the City, must accompany the bid.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—BOND OFFERING.—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. Feb. 25 for the purchase of \$130,000 4½% coupon or registered sewage disposal plant reconstruction bonds. Dated Feb. 15 1929. Denom. \$1,000. Due \$5,000, Feb. 15 from 1930 to 1955 incl. Prin. and int. payable at the Moorestown Trust Co., Moorestown. No more bonds to be awarded than will produce a premium of \$1,000 over \$130,000. A certified check, payable to the order of the township, for 2% of the bonds bid for, is required. Legality to be approved by Walter Carson, Camden.

MOUNT PLEASANT SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.—C. A. Thompson, Secretary Board of Directors, will receive sealed bids until 7.30 p. m. Feb. 26, for the purchase of \$150,000 4½ or 4¼% school bonds. Dated Feb. 1 1929. Denoms. \$1,000. Due as follows: \$1,000, 1934 and 1935; \$2,000, 1936 and 1937; \$3,000, 1938 and 1939; \$4,000, 1940 and 1941; \$5,000, 1942 and 1943; \$6,000, 1944 and 1945; \$7,000, 1946 and 1947; \$8,000, 1948 and 1949; \$9,000, 1950 and 1951; \$10,000, 1952 and 1953; \$11,000, 1954 and 1955; and \$9,000, 1956 and 1957. A certified check payable to the order of the District for \$1,000 is required. Legality to be approved by Moorhead & Knox of Pittsburgh.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until noon on Mar. 6 (Pacific time) by A. A. Bailey, County Clerk, for the purchase of \$500,000 issue of 4½% coupon St. John's Bridge bonds. Denom. \$1,000. Dated Mar. 15 1929. Due \$20,000 from Mar. 15 1935 to 1959 incl. The county clerk will furnish the required bidding forms. Prin. and semi-annual int. is payable in gold at the State's fiscal agency in New York or at the office of the County Treasurer, Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 5% of the bid, payable to the County Clerk, is required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND SALE.—The \$1,000,000 issue of coupon, series C school bonds offered for sale on Feb. 14—V. 128, p. 595—was awarded to a syndicate of the Wm. R. Compton Co., the Northern Trust Co. and the First Trust & Savings Bank, all of Chicago, and the Freeman, Smith & Camp Co. of Portland, as 4½s, at a price of 100.54, a basis of about 4.44%. Dated Mar. 1 1929. Due from Mar. 1 1932 to 1949 incl.

MUSKEGON HEIGHTS, Mich.—BOND OFFERING.—Mabel C. Peterson, City Clerk, will receive sealed bids until 5.30 p. m. Feb. 18, for the purchase of \$14,900 improvement bonds—rate of interest not to exceed 5%. Bonds mature in 10 years. A certified check for 5% of the bonds offered is required.

NEWARK, Essex County, N. J.—BOND OFFERING.—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. March 6, for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$9,262,000:

\$3,000,000 water bonds. Due Mar. 15, as follows: \$60,000, 1930 to 1939 incl.; \$70,000, 1940 to 1949 incl.; \$80,000, 1950 to 1959 incl.; and \$90,000, 1960 to 1968 incl.
2,000,000 Port Newark impt. bonds. Due Mar. 15, as follows: \$40,000, 1930 to 1949 incl.; and \$60,000, 1950 to 1959 incl.
1,762,000 public impt. bonds. Due Mar. 15, as follows: \$40,000, 1930 to 1933 incl.; \$41,000, 1934 to 1945 incl.; \$51,000, 1946 to 1955 incl.; and \$60,000, 1956 to 1965 incl.
1,500,000 street and sewer bonds. Due Mar. 15, as follows: \$50,000, 1930 to 1935 incl.; and \$60,000, 1936 to 1955 incl.
1,000,000 school bonds. Due Mar. 15, as follows: \$25,000, 1930 to 1951 incl.; and \$30,000, 1952 to 1966 incl.

Dated March 15, 1929. Denom. \$1,000. Principal and int. payable in gold at the National State Bank, Newark. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. The United States Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the

order of the above-mentioned official for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City. These are the bonds mentioned in—V. 128, p. 767.

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.—Sealed bids will be received by the City Treasurer until 11 a. m. Feb. 19 for the purchase on a discount basis of a \$1,200,000 temporary loan. Dated Feb. 19 1929. Payable on Nov. 7 1929.

NEW PORT RICHEY, Pasco County, Fla.—BONDS NOT SOLD.—The \$80,000 issue of 6% refunding bonds offered for sale on Dec. 4—V. 127, p. 2857—was not sold. The bonds will be re-offered for private sale. Dated Oct. 1 1928 and due on Oct. 1 1948.

NORA TOWNSHIP (P. O. Nora), JoDavies County, Ill.—BOND SALE.—The White-Phillips Co. of Davenport, has purchased an issue of \$29,000 road bonds, to bear interest at the rate of 5¼% payable semi-annually. Bonds mature annually as follows: \$2,000, 1930; and \$3,000, 1931 to 1939 inclusive.

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—C. D. Parker & Co., Inc., of Boston, were awarded a \$25,000 temporary loan on a discount basis of 4.85%. Loan is dated Feb. 8 1929 and matures on Nov. 1 1929. Other bidders were:

Bidder—	Discount Basis.
Bank of Commerce & Trust Co.	4.875%
First National Bank of Boston	5.375%
Shawmut Corp. of Boston	5.40%
Old Colony Corp.	5.46%
Whiting Machinery Co.	5.00%

NORTH COLLEGE HILL (P. O. Mount Healthy), Hamilton County, Ohio.—BOND SALE.—The \$76,668.16 5¼% road improvement bonds offered on Dec. 28 (V. 127, p. 3436) were awarded to the Well, Roth & Irving Co. of Cincinnati at a premium of \$2,315, equal to 103.01, a basis of about 4.93%. Dated Nov. 1 1928. Due Sept. 1 as follows: \$7,818.16, 1930; and \$7,650, from 1931 to 1939 inclusive.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—The issue of coupon or registered Ocean Front improvement bonds offered on Feb. 11—V. 128, p. 767—was awarded to R. M. Grant & Co. of New York, taking \$307,000 bonds (\$307,500 offered) paying \$307,857.93 equal to 100.279 a basis of about 5.21%. Bonds are dated Feb. 1 1929 were awarded as 5½s, and mature on Feb. 1, as follows: \$16,000, 1930 to 1948 incl.; and \$3,000, 1949.

ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Ector County, Tex.—ADDITIONAL DETAILS.—The \$175,000 issue of school bonds that was reported sold—V. 127, p. 3280—bears interest at 4½% and is due in 40 years. The bonds were awarded at par to the Woodmen of the World.

OKANOGAN, Okanogan County, Wash.—BOND SALE.—The \$27,500 issue of water works improvement bonds offered for sale on Feb. 5—V. 128, p. 595—was awarded to the State of Washington as 4¼% bonds at par. Due serially in 20 years. The only other bid was an offer of 103.81 for 5½s.

OLMSTEAD FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until 12 m. Feb. 25, for the purchase of \$37,100 6% road impt. bonds. Due on Oct. 1, as follows: \$3,600, 1930; \$3,500, 1931; \$4,000, 1932; \$3,500, 1933; \$4,000, 1934; \$3,500, 1935 and 1936; \$4,000, 1937; \$3,500, 1938 and \$4,000, 1939. Interest payable on Apr. and Oct. 1. A certified check payable to the order of the Village Treasurer, for 10% of the bonds bid for is required.

OLYMPIA, Thurston County, Wash.—ADDITIONAL DETAILS.—The \$35,000 issue of coupon airport bonds awarded at par for 4½s to the State on Feb. 5—V. 128, p. 923—is dated Mar. 1 1929. Denom. \$500. Due in 15 years and optional on any interest paying date. Int. payable on Mar. 1.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE.—The \$400,000 4¼% coupon or registered, refunding court-house bonds offered on Feb. 11—V. 128, p. 435—were awarded to George B. Gibbons & Co. of New York, at 100.263, a basis of about 4.22%. Dated Mar. 1 1929. Due \$20,000, Mar. 1, from 1930 to 1949 inclusive.

Bidder—	Rate Bid.
Rutter & Co., New York	100.016
Guaranty Trust Co., New York	100.151
Manufacturers & Traders-Peoples Trust Co., Buffalo	100.0892

OXFORD TOWNSHIP, Delaware County, Ohio.—BIDS REJECTED.—F. J. Riley, Clerk of Township Trustees, states that the \$5,312.50 6% fire apparatus bonds offered on Feb. 8—V. 128, p. 767—were not sold all bids being rejected. According to the Clerk the ballot used at the election authorizing the issue was declared illegal.

OYSTER BAY AND BABYLON JOINT UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Farmingdale), Nassau County, N. Y.—BOND OFFERING.—Francis H. Pike, District Clerk, will receive sealed bids until 7.30 p. m. Mar. 5, for the purchase of \$350,000 4¼% coupon or registered school bonds. Dated Apr. 1 1929. Denoms. \$1,000. Due Apr. 1, as follows: \$10,000, 1930 to 1932 incl.; \$15,000, 1933 to 1940 incl.; and \$20,000, 1941 to 1950 incl. Prin. and int. payable in gold at the Bank of Farmingdale or at the Chase National Bank, New York. A certified check payable to the order of Henry Guthrie, District Treasurer, for \$7,000, is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Harris County, Tex.—BOND SALE.—An issue of \$100,000 5% school bonds has been purchased by J. R. Phillips & Co. of Houston, for a premium of \$4,111, equal to 104.111, a basis of about 4.77%. Due in 1968.

PELLY, Harris County, Tex.—BOND SALE.—A \$30,000 issue of 5½% city hall bonds has been purchased by the Drake-Jones Co. of Minneapolis.

PEMBERTON TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—BOND SALE.—The \$45,000 4¼% coupon or registered school bonds offered on Jan. 4—V. 127, p. 3742—were awarded to the Peoples National Bank & Trust Co., Pemberton, at a price of par. Issue is dated June 30 1929.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Sealed bids will be received by J. H. Bayless, Commissioner of Revenue and Finance, until 2 p. m. on Feb. 25, for the purchase of an issue of \$151,000 5% funding bonds. Denom. \$1,000. Dated Dec. 1 1928. Prin. and semi-annual int. payable in gold at the U. S. Mortgage & Trust Co. in New York. The city will furnish the required bidding forms. A certified check for 2% of the bonds bid for is required.

PIEDMONT, Alameda County, Calif.—BOND SALE.—The \$20,000 issue of 4¼% coupon improvement bonds offered for sale on Feb. 7—V. 128, p. 767—was awarded to Dean Witter & Co. of San Francisco for a premium of \$189, equal to 100.945, a basis of about 4.36%. Due from 1936 to 1939 incl. Other bids were: American National Co., \$180; the Detroit Co., \$51; and Heller, Bruce & Co., \$29.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on Feb. 13, a \$300,000 temporary loan, maturing in nine months, on a discount basis of 5.36%.

PLANO, Kendall County, Ill.—BOND SALE.—Hill, Joiner, & Co. Inc. of Chicago, have purchased an issue of \$14,000 general corporate fund bonds, bearing interest at the rate of 5% payable annually on Sept. 1. Dated Sept. 1 1928. Denoms. \$1,000. Due serially on Sept. 1, from 1930 to 1943 inclusive.

POMPEY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Fayetteville), Onondaga County, New York.—BONDS OFFERED.—Sealed bids were received by the District Clerk, until Feb. 15, at 1 p. m., for the purchase of \$5,000 school bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Apr. 1 1929. Denom. \$500. Due \$500, Apr. 1 1930 to 1939 incl. Prin. and int. payable at the Fayetteville Commercial Bank, Fayetteville. A certified check for 4% of the bonds offered was required.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—BOND SALE.—The \$262,000 issue of semi-annual school bonds offered for sale on Feb. 12 (V. 128, p. 923) was awarded to the Brown-Crummer Co. of Wichita at par for \$135,000 as 5s and \$125,000 as 4¼% bonds.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$600,000 issue of 4¼% assessment collection bonds offered for sale on Feb. 11—V. 128, p. 596—was awarded to a syndicate composed of Geo. H. Burr, Conrad & Burr, Murphy, Favre & Co. and Atkinson, Jones & Co., all of

Portland, at a price of 101.071, a basis of about 4.37%. Dated Feb. 15 1929. Due on Feb. 15 1933.

PRATT, Pratt County, Kan.—BOND SALE.—A \$98,000 issue of city building bonds has been purchased recently by the Shawnee Investment Co. of Topeka. There were nine other bids for the bonds.

PROGRESS PUBLIC SCHOOL DISTRICT (P. O. McRae), Telfair County, Ga.—BOND SALE.—A \$10,000 issue of 6% school bonds has recently been jointly purchased by J. H. Hillsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta. Dated Feb. 1 1929. Due \$2,000 on Feb. 1 1933, 1937, 1941, 1945 and 1949. Prin. and int. (F. & A.) payable in New York.

PUNTA GORDA, Charlotte County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 4 by Charles K. Dodd, City Manager, for the purchase of two issues of bonds aggregating \$107,000 as follows: \$57,000 6% series A refunding and \$50,000 6% series B refunding bonds. Denom. \$1,000. Dated Feb. 1 1929. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. Caldwell & Raymond of New York City will furnish the legal approval. The city will furnish the required bidding forms. A certified check for 2% of the bonds bid for is required.

RADFORD, Montgomery County, Va.—BOND ELECTION.—On Feb. 26 a special election will be held for the purpose of passing upon a proposition to issue \$175,000 in 5% power dam rebuilding bonds. Due in 12 years.

REDLANDS SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The \$40,000 issue of 5% school bonds offered for sale on Feb. 4—V. 128, p. 768—was awarded to the Wm. R. Staats Co. of Los Angeles for a premium of \$2,094, equal to 105.235, a basis of about 4.48%. Due from 1942 to 1944 incl.

A partial list of other bidders follows: Harris Trust and Savings Bank, \$2,033; California Securities Co., \$2,029; Securities Division National Bankitlay Co., \$2,013; and Bond & Goodwin & Tucker, Inc., \$1,927.

Other bidders for the issue were as follows.

Bidder	Premium.
Harris Trust & Savings Bank	\$2,033.00
California Securities Co.	2,029.00
Bank of Italy	2,013.00
Security Co.	2,011.00
Bond & Goodwin & Tucker, Inc.	1,927.00
Weeden & Co.	1,890.00
Anglo-London-Paris Co.	1,840.00
Dean Witter & Co.	1,769.00
Heller, Bruce & Co.	1,766.00
First Securities Co.	1,752.00

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—PRICE PAID.—The \$43,000 issue of 5% drainage bonds that was purchased by the Carleton D. Beh Co. of Des Moines.—V. 128, p. 768—was awarded at par. Due from Dec. 1 1931 to 1940 incl.

ROSTRAVER TOWNSHIP (P. O. Belle Vernon R. F. D.), Pa.—BOND SALE.—The \$25,000 4½% road bonds offered on Feb. 5—V. 128, p. 768—were awarded to Prescott, Lyon & Co. of Pittsburgh, at a premium of \$97.50, equal to 100.39, a basis of about 4.39%. Dated Jan. 1 1929. Due July 1 as follows: \$3,000, 1930 to 1936 incl.; and \$4,000, 1937. One other bid submitted by the Mellon National Bank of Pittsburgh, offered a premium of \$77.57 for the obligations.

SAGUACHE COUNTY (P. O. Saguache), Colo.—WARRANT CALL.—The following issues of warrants are called for payment at the office of the County Treasurer on Mar. 5.

Ordinary Fund—All registered warrants.

Road Fund—All registered warrants.

School District No. 4—Special fund, all registered warrants.

School District No. 5—Special fund, all registered warrants.

School District No. 14—Special fund, all registered warrants.

School District No. 26—Special fund, all registered warrants.

School District No. 26—Special fund, all registered warrants.

School District No. 31—Special fund, all registered warrants.

All warrants called cease to bear interest 30 days after date of call.

SAINT LANDRY PARISH SUB ROAD DISTRICT NO. 6 of WARDS 1, 5 AND 6 (P. O. Opelousas), La.—BOND SALE.—The \$200,000 issue of 6% road bonds offered for sale on Feb. 4—V. 128, p. 287—was awarded to the Bank of Lafayette & Trust Co. Dated Jan. 1 1929. Due from Jan. 1 1930 to 1958 inclusive.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Feb. 11 (V. 128, p. 924) was awarded to the Merchants National Bank of Salem on a discount basis of 5.09%, plus a premium of \$1.38. Loan is payable on Oct. 18 1929 and is in denominations of \$25,000, \$10,000 and \$5,000. Other bidders were:

Bidder	Discount Basis.
Naumkeag Trust Co.	5.42%
S. N. Bond & Co.	5.45%
Warren National Bank, Peabody	5.47%

SANDY CREEK SCHOOL DISTRICT NO. 9 (P. O. Sandy Creek), Oswego County, N. Y.—BOND OFFERING.—H. L. Wallace, President Board of Education, will receive sealed bids until 2 p. m., Feb. 21, for the purchase of \$163,000 school bonds—rate of interest not to exceed 4½%. Bonds are dated Mar. 1 1929. Denom. \$1,000. Due Mar. 1 as follows: \$2,000, 1930; \$3,000, 1931 to 1936 incl.; \$1,000, 1937 to 1941 incl.; \$5,000, 1942 to 1946 incl.; \$1,000, 1947 to 1950 incl.; \$7,000, 1951 to 1953 incl.; \$8,000, 1954 and 1955; \$9,000, 1956 to 1958 incl.; and \$10,000, 1959. Prin. and int. payable at the First National Bank, Lacona.

SAN JACINTO COUNTY (P. O. Coldspring), Tex.—BONDS REGISTERED.—Two issues of bonds were registered by the State Comptroller on Feb. 9. The issues are divided as follows: \$25,000 5½% special road series J bonds and \$5,000 5½% special road series H bonds. Due on Apr. 10 1941.

SAN MARCOS, Hayes County, Tex.—BONDS REGISTERED.—The \$150,000 issue of 5% water works bonds that was awarded on Nov. 20 (V. 127, p. 3129) was registered on Feb. 2 by the State Comptroller.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—BONDS REGISTERED.—The \$150,000 issue of 5½% road district No. 3 bonds that was recently sold—V. 128, p. 287—was registered on Feb. 9 by G. N. Holton, State Comptroller. Due serially.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE.—The \$60,000 coupon or registered hospital bonds offered on Feb. 8—V. 128, p. 768—were awarded to Sherwood & Merrifield, Inc., of New York City, as 4½s, at 100.29, a basis of about 4.22%. Dated Feb. 1 1929. Due \$5,000, Feb. 1 1940 to 1951 incl. Other bidders were:

Bidder	Int. Rate.	Rate Bid.
George B. Gibbons & Co.	4.25%	100.089
Manufacturers & Traders-Peoples Trust Co.	4.50%	101.334

SCOTIA, Schenectady County, N. Y.—BOND OFFERING.—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. Feb. 18, for the purchase of the following issues of coupon or registered bonds aggregating \$60,400—rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%:

- \$25,000 Village Hall bonds. Due Aug. 1, as follows: \$2,000, 1929 to 1933 incl.; and \$1,000, 1934 to 1948 incl.
- 13,000 park bonds. Due Aug. 1, as follows: \$3,000, 1929 to 1931 incl.; and \$2,000, 1932 and 1933.
- 7,000 water bonds. Due \$500, Aug. 1, from 1929 to 1942 incl.
- 7,000 water bonds. Due \$500, Aug. 1, from 1929 to 1942 incl.
- 4,600 refunding water bonds. Due Aug. 1 as follows: \$600, 1929; and \$1,000, 1930 to 1933 incl.
- 3,800 refunding sewer bonds. Due Aug. 1, as follows: \$800, 1930; and \$1,000, 1930 to 1933 incl.

Dated Aug. 1 1928. Prin. and int. (Feb. and Aug. 1) payable at the Glenville Bank, Scotia. Bids must be for the entire offering. A certified check payable to the order of the Village for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

SEATTLE, King County, Wash.—BOND SALE.—The \$1,500,000 issue of coupon or registered light and power, 1927 series LV-3, bonds offered on Feb. 8 (V. 128, p. 436) was not sold on that day as all the bids were rejected, but the bonds were later awarded to Richards & Blum of Spokane, and associates, as 5% bonds at a discount of \$112,500, equal to 92.50, a basis of about 5.62%. Dated Mar. 1 1929. Due \$75,000 from Mar. 1 1940 to 1959 incl.

SENECA INDEPENDENT SCHOOL DISTRICT (P. O. Seneca), Faulk County, S. Dak.—BOND SALE.—A \$20,000 issue of school bonds has been purchased by local investors.

SOUTH WHITTIER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 25, by L. E. Lampton, County Clerk, for the purchase of a \$35,000 issue of 5% school bonds. Denom. \$1,000. Dated Feb. 1 1929. Due \$7,000, from Feb. 1 1930 to 1934, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required.

The following statement is furnished in connection with the above offering.

South Whittier School District has been acting as a school district under the laws of the State of California continuously since July 1 1911.

The assessed valuation of the taxable property in said school district for the year 1928 is \$3,646,575, and the amount of bonds previously issued and now outstanding is \$68,000.

South Whittier School District includes an area of approximately 3.22 square miles, and the estimated population of said school district is 1,170.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 300 (P. O. Everett), Wash.—BOND SALE.—The \$63,000 issue of semi-annual school bonds offered for sale on Feb. 8 (V. 128, p. 768) was awarded to the State of Washington as 4.40s at par.

STEBEN COUNTY (P. O. Bath), N. Y.—BOND OFFERING.—Clara L. Smith, County Treasurer, will receive sealed bids until 11 a. m. on Feb. 27 for the purchase of \$300,000 4½% coupon highway bonds. Dated Feb. 1 1929. Denom. \$1,000. Due \$30,000 Feb. 1 from 1948 to 1957 incl. Principal and interest payable in Bath. A certified check for 2% of the bonds bid for must accompany tender. Legality to be approved by Reed, Hoyt & Washburn of N. Y. City.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The \$36,000 issue of refunding bonds offered for sale on Feb. 13 (V. 128, p. 924) was awarded to the Northwestern Trust Co. of St. Paul as 4½s for a premium of \$435, equal to 101.208, a basis of about 4.35%. Dated Mar. 1 1929. Due in 1939.

TEHACHAPI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BONDS NOT SOLD.—The \$45,000 issue of 6% school bonds offered on Feb. 11—V. 128, p. 597—was not sold as no bids were received. Due \$2,000, from 1930 to 1950 and \$3,000 in 1951.

TOLEDO, Lucas County, Ohio.—PRICE PAID.—The price paid by Blanchet, Bowman & Wood of Toledo for the \$300,000 special assessment street certificates awarded as in V. 128, p. 925, was 100.08. Certificates were purchased on Dec. 6, are dated Dec. 15 1928, are coupon in form and in denom. of \$1,000. Due \$150,000 on June 15 and on Dec. 15 in 1930. Interest rate 5½%. Interest payable on June and Dec. 15.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 21, by Wm. H. Laudendale, County Treasurer, for the purchase of an issue of \$100,000 5% county road bonds. Denom. \$1,000. Dated Mar. 1 1929. Due on May 1, as follows: \$10,000, 1935 and 1936; \$15,000, 1939 to 1942 and \$20,000, in 1943. Open bids will also be received. The blank bonds and the legal approval of Chapman & Cutler of Chicago will be furnished. A \$3,000 certified check, payable to the County Treasurer, must accompany the bid.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. Mar. 1, for the purchase of the following bond issues aggregating \$2,154,819.42: \$979,199.29 5% property portion, street impt. bonds. Dated Dec. 15 1928. Due as follows: \$163,199.29, June 15 1930; \$164,000, Dec. 15 1930; \$163,000, June and Dec. 15 1931 and 1932.

645,620.13 5% property portion, street impt. bonds. Dated Dec. 15 1928. Due as follows: \$80,620.13, June 15 1930; \$81,000, Dec. 15 1930; \$81,000, June and Dec. 15 1931 and 1932; and \$80,000, June and Dec. 15 1933.

500,000.00 4½% Maumee River bridge bonds. Dated Mar. 15 1929. Due \$20,000, Sept. 15 from 1930 to 1954 inclusive.

30,000.00 4½% Fire Alarm bonds. Dated Mar. 15 1929. Due \$2,000, Sept. 15, from 1930 to 1944 inclusive.

Prin. and int. payable at the Chemical National Bank, New York. A certified check payable to the order of the "Commissioner of the Treasury of City of Toledo" for 2% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TUSCOLA COUNTY (P. O. Cairo), Mich.—BOND SALE.—The \$25,000 drain bonds offered on Feb. 2—V. 128, p. 596—were awarded to the County Finance Committee, as 4½s, at a price of par. Bonds are dated Apr. 1 1929 and mature as follows: \$1,000, 1930; \$5,000, 1931 to 1933 incl.; and \$6,000, 1934.

UNION COUNTY (P. O. New Albany), Miss.—BOND SALE.—The \$200,000 issue of road bonds offered for sale on Feb. 5 (V. 128, p. 768) was awarded to W. L. Slayton & Co. of Toledo.

VALENTINE, Cherry County, Neb.—BONDS VOTED.—According to newspaper reports, at the special election held on Jan. 29 the voters approved the issuance of \$526,000 in 4½% sewer bonds. Dated Mar. 1 1929. Due in 20 years and optional after 2 years.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received by Charles O. Wesselman, County Treasurer, until 10 a. m. Feb. 20, for the purchase of \$50,000 4½% Walter E. Vann et al Knight Township road impt. bonds. Dated Feb. 1 1929. Due \$2,500, on May and Nov. 15, from 1930 to 1939 incl. Int. payable on May and Nov. 15.

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—LIST OF BIDDERS.—The following is an official tabulation of the other bidders for the \$100,000 issue of 5% coupon school bonds awarded to the Harris Trust & Savings Bank of Chicago—V. 128, p. 924—at 103.673, a basis of about 4.54%:

Bidder	Premium.
Bond & Goodwin & Tucker	\$3,139
Heller, Bruce & Co.	3,309
American National Company	2,938
First Securities Company	3,480
Weeden & Co.	3,447
National Bankitlay	3,183
William R. Staats Co.	3,423
Dean, Witter & Co.	2,369
R. H. Moulton & Co.	3,035
R. E. Campbell & Co.	1,505
California Securities Co.	2,569
The Detroit Co.	3,026

WACO, McLennan County, Tex.—BOND OFFERING.—Sealed bids will be received until Mar. 19, by E. E. McAdams, City Manager, for the purchase of an issue of \$1,000,000 Bosque dam bonds.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—The Ware Trust Co. of that city was awarded on February 13, a \$100,000 temporary loan maturing in 10 months, on a discount basis of 5.29%.

Other bidders were:

Bidder	Discount Basis.
Shawmut Corp. of Boston	5.37%
First National Bank, Boston	5.39%
Old Colony Corp	5.44%

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Sealed bids will be received by the County Drain Commissioner, until 11 a. m. on Feb. 20, for the purchase of \$93,000 Allen Park & Drainage, coupon-rate of interest not to exceed 6%. Dated March 1 1929. Denom. \$1,000. Due May 1, as follows: \$6,000, 1930 to 1941 incl.; and \$7,000, 1942 to 1944 incl. Bonds are registerable as to principal only. Principal and interest payable at the office of the County Treasurer. A certified check for 2% of the bonds bid for must accompany offer.

WELLSVILLE, Montgomery County, Mo.—PRE-ELECTION SALE.—An issue of \$135,000 water works and sewerage system bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis, subject to an election to be held in the near future.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—The following coupon or registered bonds aggregating \$2,815,000 offered on Feb. 11—V. 128, p. 925—were awarded to a syndicate composed of the Chase Securities Corp., Tuttle & Co., H. L. Allen & Co., Batchelder, Wack & Co. and Stephens & Co., all of New York, as 4.30s, at a price of 100.27, a basis of about 4.27%.

\$1,750,000 school bonds. Due \$70,000, Feb. 1 1939 to 1963, incl.
425,000 school site bonds. Due \$17,000, Feb. 1 1939 to 1963, incl.
200,000 Storm Water Drain bonds. Due \$10,000, Feb. 1 1939 to 1958 incl.
75,000 sanitary sewer bonds. Due \$5,000, Feb. 1 1939 to 1953 incl.
175,000 street impt. bonds. Due Feb. 1, as follows: \$22,000, 1932 to 1938, incl.; and \$21,000, 1939.
140,000 park bonds. Due \$20,000, Feb. 1 1932 to 1938, incl.
50,000 highway bonds. Due Feb. 1, as follows: \$7,000, 1932 to 1938 incl.; and \$1,000, 1939.

Dated Feb. 1 1929. Denoms. \$1,000. Prin. and int. payable in gold at the Citizens Bank, White Plains, or at the Hanover National Bank, New York City.

Successful bidders are reoffering the bonds at prices to yield 4.20 to 4.50%. An official tabulation of the bids submitted for the obligations is published herewith.

Bidder—	Int. Rate.	Prem.	Equal to.
Chase Securities Corp.; Rutter & Co.; H. L. Allen & Co.; Batchelder, Wack & Co.; Stephens & Co.	4.30%	\$7,614.58	100.27
Guaranty Co. of New York; Lehman Bros.; Barr Bros. & Co.; Dewey, Bacon & Co.; Manufacturers & Traders; Peoples Trust Co.; Buffalo.	4.30%	4,869.95	100.17
Stone & Webster & Blodget Inc.; Kean, Taylor & Co.; Eldredge & Co.; Ames, Emerich & Co.; Estabrook & Co.	4.40%	26,742.50	100.95
The National City Co.; Bankers Co. of New York; Harris, Forbes & Co.; L. F. Rothschild & Co.	4.40%	16,887.19	100.599
The Bancamerica Corp. of New York; the Equitable Trust Co.; Old Colony Corp.; B. J. Van Ingen & Co.; Hannabs, Ballin & Lee.	4.40%	9,600.00	100.34
Roosevelt & Son; White, Weld & Co.; George B. Gibbons & Co.; E. H. Rollins & Son; R. L. Day & Co.	4.40%	5,855.20	100.205

WILLIAM WINANS INSTITUTE CONSOLIDATED SCHOOL DISTRICT (P. O. Centerville), Wilkinson County, Miss.—BOND SALE.—A \$40,000 issue of school bonds has recently been purchased by the Whitney Central Trust & Savings Bank of New Orleans for a premium of \$455, equal to 101.137.

WILLISTON PARK, N. Y.—BOND OFFERING.—Robert Kent, Village Clerk, will receive sealed bids until 8 p. m. Feb. 18, for the purchase of \$210,000 4½, 4¼ or 4¾% coupon or registered water bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1, as follows: \$5,000, 1934 to 1939 incl.; and \$6,000, 1940 to 1969, incl. Prin. and int. (J. & J. 1) payable at the office of the Nassau County Trust Co., Mineola, or at the National Bank of Commerce, New York. A certified check, payable to the order of the Village for 2% of the bonds offered, is required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement.

I. Indebtedness.	
Gross Debt: Funded debt (of which \$1,459.50 is water debt).....	\$29,459.50
Floating water debt.....	16,046.50
Other floating debt.....	2,000.00

Total indebtedness.....	\$47,506.00
Bonds to be issued: Water bonds.....	210,000.00
Floating debt to be funded by such bonds.....	16,046.50

Total debt after bonds are issued.....	\$241,459.50
Since all water debt is deductible the net debt of the Village is.....	\$30,000.00

II. Assessed Valuations.	
Real property, 1929.....	\$2,769,930.00
Personal property, 1929.....	None
Real property, 1928.....	1,923,380.00
Real property, 1927.....	1,778,515.00

III. Population.	
1929, estimated.....	3,000
IV. Tax rate.	
Fiscal Year, 1928.....	\$12.80 per thousand

WILLOUGHBY TOWNSHIP, Lake County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of Township Trustees, until 2:30 p. m. Feb. 23, for the purchase of the following issues of bonds aggregating \$25,200:

\$23,500 5% bonds. Due as follows: \$2,000, April and \$2,700, Oct. 1, from 1929 to 1933, incl. A certified check for \$1,000 is required.
1,700 6% bonds. Due Oct. 1, as follows: \$400, 1930 to 1932, incl.; and \$500, 1933. A certified check for \$250 is required.

All checks to be payable to the order of the Township Clerk. Bonds are dated Feb. 1 1929. Prin. and int. (April and Oct. 1) payable at the Cleveland Trust Co., Willoughby.

WILLOWICK (P. O. Willowick), Lake County, Ohio.—BOND OFFERING.—W. C. Dettman, Village Clerk, will receive sealed bids until 12 M. Feb. 23, for the purchase of \$104,500 6% sewer improvement bonds. Dated Feb. 1 1929. Denom. \$1,000, one bond for \$500. Due Oct. 1, as follows: \$4,500, 1930; \$5,000, 1931 to 1944, incl.; and \$6,000, 1945 to 1949, incl. Prin. and int. payable at the Cleveland Trust Co., Willowick. A certified check for 3% of the bonds bid for is required.

WILMERDING, Allegheny County, Pa.—BOND OFFERING.—C. R. Shiring, Borough Secretary, will receive sealed bids until 8 p. m., Mar. 5, for the purchase of \$180,000 4½% coupon Borough bonds. Dated Mar. 1 1929. Denom. \$1,000. Due Mar. 1 as follows: \$10,000, 1934; \$5,000, 1935 to 1942 incl.; \$6,000, 1943 to 1945 incl.; \$7,000, 1946 to 1949 incl.; \$8,000, 1950; \$9,000, 1951 to 1954 incl.; \$10,000, 1955 and 1956; \$12,000, 1957; and \$8,000, 1958. A certified check payable to the order of the Borough Treasurer, for \$2,000 is required. Sale of bonds subject to approval by the Department of Internal Affairs.

WINN PARISH (P. O. Winnfield), La.—BOND SALE.—The \$36,000 issue of 6% semi-annual jail bonds offered for sale on Feb. 11.—V. 128, p. 769—was awarded to the Weil, Roth & Irving Co. of Cincinnati for a \$5 premium, equal to 100.013.

WOLFORTH INDEPENDENT SCHOOL DISTRICT (P. O. Wolforth), Lubbock County, Tex.—BOND SALE.—A \$20,000 issue of high school building bonds has been purchased by an unknown investor.

CANADA, its Provinces and Municipalities.

BERTIE TOWNSHIP (P. O. Ridgeway), Ont.—BOND SALE.—Dymont, Anderson & Co. of Toronto, were awarded on Jan. 30, an issue of \$62,905 improvement bonds, bearing interest at the rate of 5% payable semi-annually, at a price of 98.63, a basis of about 5.09%. Bonds mature in 30 years. Other bidders were:

Bidder—	Rate Bid.
Harris, MacKeen & Co.	98.55
Wood, Gundy & Co.	97.90
McLeod, Young, Weir & Co.	97.80
Bell, Gouinlock & Co.	97.50
C. H. Burgess & Co.	97.45
A. E. Ames & Co.	97.06

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Harris, MacKeen & Co.	98.55	Bell, Gouinlock & Co.	97.50
Wood, Gundy & Co.	97.90	C. H. Burgess & Co.	97.45
McLeod, Young, Weir & Co.	97.80	A. E. Ames & Co.	97.06

The following bids were also submitted:
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DUNBLANE, Sask.—BIDS REJECTED.—W. A. Baker, Town Secretary, states that all bids submitted on Feb. 5, for the \$3,500 5½% debentures scheduled to have been sold—V. 128, p. 769—were rejected. Debentures are payable in 10 years at Birsay, Sask.

FARNHAM, Que.—BONDS VOTED.—The "Monetary Times" of Toronto in its issue of Feb. 8 reported the approval by the ratepayers of a bond issue of \$300,000 for sewer construction purposes.

FOREST HILLS, Ont.—BOND SALE.—The \$75,000 municipal building site bonds maturing in 20 equal annual installments and the \$40,000 incinerator bonds due in 10 equal annual installments, offered on Feb. 13 (V. 128, p. 925) were awarded to the Canadian Bank of Commerce of Toronto at 98.54, a basis of about 5.23%. The issues which aggregate \$115,000, bear a coupon rate of 5%.

LONDON, Ont.—PROPOSED BOND ISSUE.—The City will apply to the Provincial Legislature for authority to issue local improvement debentures in the amount of \$784,000 according to the February 1 issue of the "Monetary Times" of Toronto.

QUEBEC, Que.—BOND SALE.—Wood, Gundy & Co. and the Royal Bank of Canada, both of Montreal, jointly, purchased on Feb. 8, the following bond issues aggregating \$1,749,000 as 5s, at a price of 100.10, a basis of about 4.99%.

\$1,199,000 30-year bonds, dated Feb. 1 1929, due Feb. 1 1959, bearing int. at the rate of 5% per annum, payable half yearly on Aug. 1 and Feb. 1. Prin. and int. payable at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto, U. S. A.; or at the agency of the Bank of Montreal, New York, U. S. A.; or 550,000 30-year bonds, dated Feb. 1 1929, due Feb. 1 1959, bearing int. at the rate of 5% per annum payable half yearly on Aug. 1 and Feb. 1. Prin. and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto; or

The bonds will be in denom. of \$500 and \$1,000 each, with int. coupons attached. A sinking fund will be created, sufficient to retire the whole issue at maturity. Payable in Canada. Delivery and payment will be made at Banque Canadienne Nationale, Quebec or Montreal, at the option of the successful tenderer, on or about Mar. 11 1929.

Bidder—	Rate Bid.
Bank of Montreal, A. E. Ames & Co., Hanson Bros, Banque Canadienne Nationale.	99.257
National City Co.	99.036
Wood, Gundy & Co., Royal Bank of Canada.	100.10
McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co.	99.20

SASKATCHEWAN, Sask.—\$4,000,000 BOND ISSUE SANCTIONED.—The legislature has approved the expenditure of \$4,000,000 for road construction purposes, according to the Feb. 8 issue of the "Monetary Times" of Toronto. Funds to be had through the medium of a bond issue.

REGINA, Sask.—BOND OFFERING.—Sealed bids will be received by D. J. Sheehan, Secretary-Treasurer, until Feb. 21, for the purchase of \$8,000 Graton Roman Catholic Separate School District No. 13 bonds. Alternative bids are asked for 5, 5½ and 6% bonds. Debentures to mature in 10 years.

VANCOUVER, B. C.—BOND OFFERING.—A. J. Pilkington, City Comptroller, will receive sealed bids until 2 p. m. Feb. 19, for the purchase of the following bonds aggregating \$2,355,471.40:

\$350,000.00 4½% sewer bonds.	Due Feb. 1 1968.
250,000.00 4½% water works bonds.	Due Feb. 1 1968.
470,000.00 4½% school bonds.	Due Feb. 1 1968.
250,000.00 4½% sewer bonds.	Due Aug. 1 1968.
195,000.00 4½% school bonds.	Due Aug. 1 1968.
200,000.00 4½% road bonds.	Due Feb. 1 1943.
200,000.00 4½% road and street bonds.	Due Aug. 1 1943.
75,000.00 4½% fire apparatus bonds.	Due Feb. 1 1938.
84,623.67 4½% pavement bonds.	Due April 26 1938.
70,204.09 4½% Cement Walk bonds.	Due April 26 1948.
66,167.73 5% Cement Walk bonds.	Due Dec. 17 1948.
81,708.08 5% pavement bonds.	Due Dec. 17 1938.
52,302.21 4½% Ornamental Lighting bonds.	Due Nov. 19 1938.
27,121.68 5% Opening Lanes bonds.	Due Dec. 17 1938.
3,343.94 4½% Ornamental Lighting bonds.	Due Nov. 19 1933.

Alternative bids on the basis of principal and interest payable in Canada only, and in both Canada and United States are requested. A certified check payable to the order of the City Treasurer, for \$10,000 is required.

WINNPEG, Man.—BOND ELECTION.—The rate-payers on March 15, will be asked to approve a debenture by-law of \$1,000,000 for school purposes, according to the Feb. 8 issue of the "Monetary Times" of Toronto.

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NEW LOANS

State of Louisiana

ROAD BONDS

Bids will be received by the Board of Liquidation of the State Debt of Louisiana for Ten Million Dollars State of Louisiana Road Bonds until eleven o'clock a. m. Tuesday, February 26, 1929. Further particulars and information will be furnished upon application by L. B. Baynard, Jr., Secretary, Board of Liquidation of the State Debt of Louisiana, Baton Rouge, Louisiana.

FINANCIAL

**WHITTLESEY,
McLEAN & CO.**

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

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H. M. CHANCE & CO.

Mining Engineers and Geologists

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